# The ANNALIST

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# THE BUSINESS OUTLOOK

There continues to be no indication of any immediate downturn in business activity, although there is no assurance that the present comparatively high level of industrial production will be maintained more than five months. In some industries shipments are at the expense of unfilled orders, but in most cases backlogs are still satisfactory. There is real danger of a steel strike, because steel is now profitable and labor wants a bigger share of profits.

HE business outlook shows no appreciable change. Steel ingot production continues its sensational increase. Our index of steel ingot production for the week ending Nov. 18 is estimated at 144.9, which is only four points below the all-time high record of 149.0 for the week ended July 13, 1929. The steel mills are operating close to capacity, so that little further increase can be expected unless and until capacity is increased. The American Metal Market sizes up the steel mill situation as follows:

While the placement of new orders for most lines of steel is slowly tapering, new business is running in sizable volume. A few producers have sold into the second quarter of 1940 and present backlogs should provide for a high rate of production, possibly around 80 per cent or more of capacity, through February. Numerous buyers are still unsatisfied with the delivery situation and continue to press for hastier shipment. More customers have been asking for definite reservations for the second quarter, but most mills have turned these requests down. In an effort to escape future difficulties with regular customers the mills are soliciting first-quarter business—asking their customers to send shipping data through March so that rolling schedules can be made up and deliveries made as close to the desired date as possible.

The Iron Age says that most steel com-

The Iron Age says that most steel companies in the last ten days have made no progress in reducing their backlogs. This is hardly typical of all industries, however. In some industries shipments are at the expense of unfilled orders. Lumber orders have fallen below those of the corresponding week last year. Unfilled orders for prime Western zinc have declined for six consecutive weeks.

What reason is there to expect any increase in orders at this time? To be-

gin with, customers generally covered commitments rather far in advance on the September-October buying movement, so that unless their calculations of materials needed were grossly in error, there would be no reason to expect new orders to be maintained at a high rate.

Practically everybody in the United States, moreover, has been warning everybody else to beware of too heavy anticipatory buying. There has been widespread talk of danger of the development of another unsound inventory situation. Everything possible has been done to discourage consumers from placing orders.

Organized labor is not particularly in-terested in a high level of business activity unless organized labor can participate more heavily in the fruits of increased production than it ever has in the past. It sees no great advantage in a period of full employment, even at the prevailing high level of wage rates in some industries, if the net result, in addition to providing steady work, is merely to increase The reason corporations' net incomes. for this attitude is put on a lofty philosophic plane: Unless organized labor's share of the profits from increased production is increased, there will not be sufficient enlargement of public purchasing ower to absorb the goods produced, so that the present period of great activity will soon be followed by another period of great depression.1

In the early days of the New Deal some observers were puzzled by the unanimity with which organized labor supported all the New Deal measures, including such things as the debasement of the dollar, in view of the circumstance that the object was to raise prices, whereby the real purchasing power of organized labor, other

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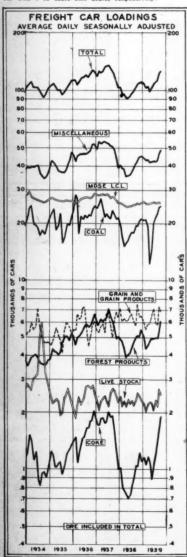
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things being equal, would likewise be deed. Organized labor's answer was that other things were not equal; that it was willing to run the risk of debasement if only something could be done to get the wheels of industry in motion, thereby to alleviate a condition of almost complete

Organized labor today, on the contrary,

is keenly interested in price levels. This accounts no doubt for what has seemed the paradoxical attitude of the Administration toward price levels now as contrasted with its attitude in 1933. Organized labor today, at any rate, will not stand idly by while manufacturers increase the prices of their products, even though costs of raw materials have increased. Organized labor believes that increased prices will increase corporation profits without increasing public purchasing power, unless wages are also increased. The old NRA

Organized labor, on the other hand, makes a distinction between sick and well industries. Sick industries are those which so-called cutthroat competition is believed to have been responsible for recurring net losses. Well industries are those which, in a period of activity, are able to report substantial net incomes at prevailing prices. Hence any industry which makes money is in danger of labor trouble.

One thinks of coal and steel. Coal is sick and can raise prices (if it can) without danger of labor trouble, thereby making it well. Steel is well, at the moment, and therefore cannot raise prices without danger of labor trouble.

One thinks of steel also because of the situation created by the action of the Carnegie-Illinois Steel Corporation on March 2, 1937, in signing an agreement with the Steel Workers Organizing Committee providing, among other things, for an increase of 10 cents an hour for employes in classifications previously paying \$4.20 cents a day or less. This was hailed as one of the greatest victories for organ-

as one of the greatest victories for organish of the labor unions comprising the C. I. O. The attitude of the A. F. of L. is perhaps somewhat different, but the difference is mainly one of degree. The Monthly Survey of Business of the American Federation of Labor, for example, says:

"Rising production means decreasing unit labor costs, enabling industry to pay higher that or costs, enabling industry to pay higher if recovery is to be maintained. Wage increases must, however, be based on decreased labor costs per unit of production, for labor wants permanent gains. No general rule can be laid down for the amount of wage increase which will give labor its just share. This must be determined by examining the operating records of each company.

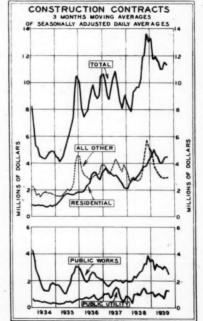
"Earnings of leading industrial corporations for the full year 1939 are expected to to 70 per cent above 1938 and close to 1936 and 1937 levels.

"Especially in the following industries, earnings may be expected to improve: Aircraft, chemicals, machinery, metal fabricating, non-ferrous metals, petroleum, railroad equipment, shipbuilding, steel, sugar, automobiles, automobile parts, paper, railroads, retail trade and textiles."

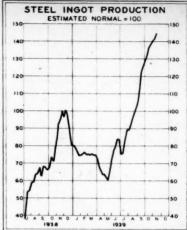
ized labor in its history. It was believed, of course, to be more than half the battle to organize the entire steel industry

That expectation was never fully realized. Some of the so-called indepen put up a bitter and successful battle against the Steel Workers Organizing Committee. The result has been that down to this day there has been a certain lack of uniformity in wage rates in the steel industry. This disparity, as well as the defeat at the hands of the independents. rankles in the breasts of certain labor leaders. Could any time be more opportune than the present for them to strike back at the independents, especially in view of the circumstance that at least one independent, because of its capacity for national defense contracts, seems particularly in danger of making exceptionally good profits in the near future!

Will the United States Government on the other hand, in the event of a strike in the steel industry, twiddle its thumbs while national defense expenditures go un-Aside from the mental anexpended?



Banking Statistics



Latest point: Estimate for week ending Nov. 18. guish which inability to spend would cause the present Administration, earnestness with which national defense plans are being pushed affords the answer. But the question still remains, in the event of a steel strike, on whom the pressure to settle a strike would be applied, the steel executives or the labor

In any event, does part of the current demand for steel represent, as it is believed to have represented in 1936, anticipation of labor trouble? This is the toughest question of all. Doubtless it is a factor, but it may well be doubted whether it is the major factor. The present spurt in production differs substantially from that of the Summer of 1933, and considerably from that of 1936-37. The country was in no condition in 1933 to absorb any sudden stampede to produce goods. It was in a somewhat better position in 1936-37, but it was still in no condition to withstand the overenthusiastic measures then taken to restrain the boom. It is in a far better position today to support a sustained period of great business activity. But the country still is not in a position strong enough to withstand too drastic measures that would be regarded as unfavorable to continued activity: especially if employers become convinced that profits are per se anathema to those in control of politico-D. W. ELLSWORTH. economic policy.

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IE ANNALIST—Published Weekly by The New York Times Company, Times Square, New York City, tchwarans 4-1000. Subscriptions may be placed at any Branch Office of The New York Times. In University of Chanda, Mexico, South and Central America (postpaid), 1 Year, 37.50. Other countries 00. Entered as second-class matter March 21, 1914, at the Postoffice of New York, N. Y., under Act of Mi

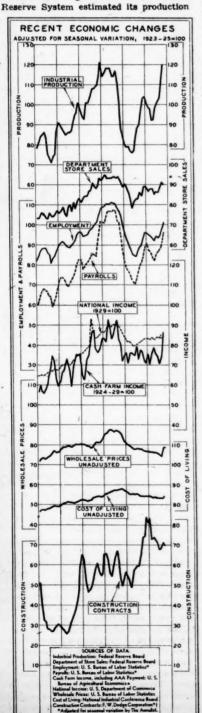
# Further Business Expansion in October in Spite of

Moderated Boom Hopes

By S. L. MILLER

XPANSION in domestic economic activity during the month of October definitely turned irregular. Industrial plants were decidedly more active in that month, and consequently the wages as well as the number of workers employed in factories increased rapidly. But there were also evidences of a tiring of this uprush in economic activity. Commodity prices generally failed to advance further. In fact, they have declined irregularly since the third week of September. The distributive trades eviently languished last month, judging from the slight falling off in departmentstore sales and in general consumer expenditures. And the drop in construction work was especially sharp.

The board of governors of the Federal Reserve System estimated its production



index at 120 in October, up 8 per cent from the September level of 111 (revised) and 25 per cent from the October, 1938, figure of 96. Industrial output failed to equal the 1936 peak by 1 point. Otherwise the October index was the highest since 1929. The advance was broad, covering practically the whole cross-section of industrial America. The output of durable goods, however, increased much more rapidly than that of non-durable products, inasmuch as the durable goods production

TABLE I. BECENT ECONOMIC CHANGES

	Oct., 1939.	Sept., 1939.	Aug., 1939.
Industrial production *	120.0	111.0	†103.0
Consumers expenditures	101.9	†102.1	100.8
Department store sales	90.0	191.0	89.0
Employment	101.2	198.1	94.6
Payrolls		190.8	88.4
Real wages		107.5	106.4
Cost of living		84.5	83.1
Wholesale prices	*78.5	178.6	74.5
Cash farm incomet		86.4	74.4
National incomes			85.3
Construction contracts:			
Monthly index	61.8	75.0	72.4
Moving average		69.7	71.3
*Estimated. †Revised. ‡192	4-29=10	. §1929	== 100.

rise was from a much lower base. It was undoubtedly led by a striking advance in steel ingot output. A flood of railroad orders, increased assemblies of motor cars, higher activity in machine-tool plants and in the establishments of the nonferrous metal refiners and fabricators and increased output of plate glass were also important factors in the improvement in durable goods output. In the non-durable goods sector, impressive gains were made by cotton, rayon and silk mills, and activity was well maintained in the meat packing, tobacco and leather industries.

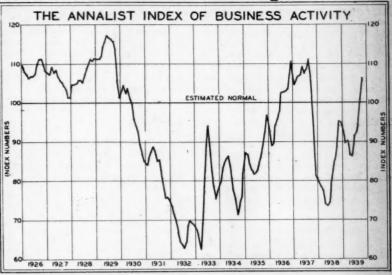
#### **Employment and Payrolls Gain**

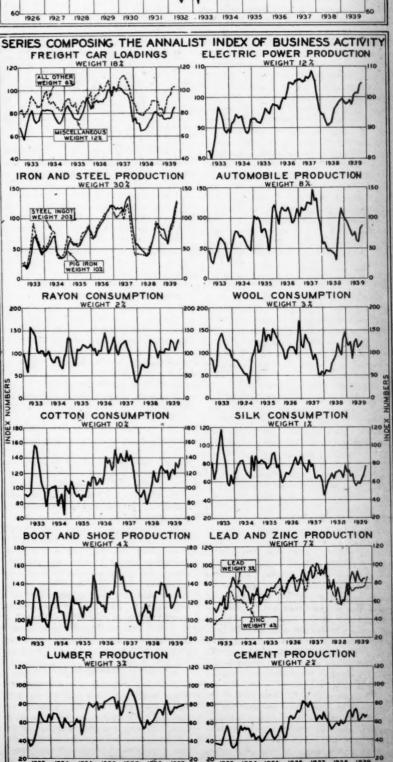
Last month's gain in employment lagged distinctly behind that in industrial production. We estimate the Bureau of Labor Statistics' index of employment at 101.2 (after seasonal adjustment), as compared with 98.1 in September and 89.8 in October, 1938. The gain in October over the preceding month was only 3 per cent in contrast to the 8 per cent advance in industrial production. The number of workers put on the payrolls has risen some 10 per cent since the low point for this year reached in May, in contrast to a 30 per cent gain in industrial produc-Employment this year was 10 per cent higher than it was last year in October; the Federal Reserve Board index to production was 25 per cent higher.

Payrolls likewise advanced last month. The advance was greater than that in employment, but not quite as great as that for production. October payrolls were 6 per cent higher than in September, 19 per cent higher than in the same month a year ago and 17 per cent greater than in May, 1939, the low point for the year.

The real wages of labor probably gained sharply last month, inasmuch as the cost of living probably remained unchanged because the dynamic food price component must have fallen off. National income figures unfortunately are not available beyond August at the time of writing because of a revision in the series. Conjecture that it likewise rose substantially in September and October can be made without fear of contradiction. Cash farm income showed a marked increase in September after seasonal adjustment, and a further seasonal gain probably occurred in October, an increase in agricultural marketings having offset small decline in prices.

The distribution of goods so far this year has lagged distinctly behind their





manufacture. Department store sales, as reported by the Federal Reserve Board, declined 1 point to 90 from 91 in September. In October a year ago the index averaged 84. The International Statistical Bureau reports a very small decline in its own more general index of retail trade. It is not surprising that the store business suffered a decline in sales, no matter how small. For the reports have been numerous that price advances had met considerable consumer resistance. Special sales had to be arranged to move goods.

The lag in retail sales, however, is probably over now. For a point in time has probably been reached where the remployed are now spending their earnings rather than paying off old debts. The increment in national income, furthermore, has been such as to justify the adoption of an optimistic view on retail trade for the remainder of the year and into 1940.

#### **Sharp Decline in Construction**

During October our index of construction contracts awarded fell some 18 per cent to the lowest level since July, 1938. Public works projects fell 22 per cent (after seasonal adjustment) to the lowest point since February, 1938. Evidently the government's last PWA program is finally tapering off. Publicly financed construction, for instance, was the lowest since November, 1937, and was off 35 per cent from September's adjusted figure Private construction has not as yet been able to fill the gap left by the rapid completion of the Federal works program. The war has brought a new situation into factory construction, most corporate managements not caring to increase their capacity, which will largely become idle with the cessation of war Residential and other private construcheld up comparatively well last month, but it is still impossible to see a boom ahead in real estate and construction based solely on the erection of resi-

#### The Annalist Index of Business Activity

The Annalist Index of Business Activity registered a 6.2 per cent advance to 106.2 (preliminary) in October from 100.0 (revised) in September. In October, 1938, the index was 88.9. Last month's figure was not only the highest for the 1938-39 recovery, but was also a new peak since September, 1937.

The chief factors in the rise in October's index were important gains in iron and steel, textile activity and zinc production. Lesser gains were recorded for electric power output, carloadings and automobile and lumber production. Steel output made a new all-time high record, and carloadings, on an unadjusted basis, reached the best levels since October, 1930. We estimate that power output also established a new record, before elimination of the long-term trend, but this is an old story.

Railroad freight traffic totaled 3,644,000 cars in October, as compared with 3,452,4000 in October, 1937, and 4,272,000 in October, 1930. After seasonal adjustment, however, the October return was less than 3 per cent above September's level, indicating that the distribution of goods has not kept pace with production. The largest relative gains were made in ore, coke and lumber loadings, with miscellaneous loadings advancing only about 4 per cent. Merchandise l. c. l. traffic was off slightly, as were livestock and grain loadings. Coal loadings recorded a slight relative gain.

It occasioned no surprise when the American Iron and Steel Institute reported a new all-time high record for steel ingot production. The old peak of 5,286,000 tons in May, 1929, was exceeded by per cent in October of this year when 5,393,621 tons were produced. Owing to

the growth in the long-term trend of steel production, however, our index for October, 1939, at 127.0, was 13 per cent short of the May, 1929, figure of 145.8. To allow for normal growth, therefore, October production should have been about 800,000 tons higher than it was, or 6,200,000 tons. To do this, however, the industry would have to operate at 105 per cent of capacity.

TABLE II. THE ANNALIST INDEX OF BUSINESS ACTIVITY AND COM-PONENT GROUPS

	ct	Sept.,	Aug.
	939.	1939.	1939.
Freight car loadings	92.7	90.3	82.7
Miscellaneous	85.8	82.8	75.8
Other 1	06.5	105.4	96.4
Electric power production*1	04.9	+104.3	101.1
Manufacturing*1	22.2	†105.6	198.3
Steel ingot production 1	27.0	101.7	85.9
Pig iron production 1	29.5	109.8	96.7
Textiles*1		118.4	120.9
Cotton consumption 1	38.1	127.2	133.7
Wool consumption		125.0	119.6
Silk consumption	77.0	67.3	63.2
Rayon consumption 1	29.2	+118.3	103.1
Boot and shoe production		124.1	†136.4
Automobile production *	88.1	†83.2	60.4
	79.6	78.8	77.9
Cement production		67.2	65.6
Mining		80.5	78.8
Zinc production	86.9.	77.9	75.7
Lead production		85.6	84.9
Combined index*1	96.2	+100.0	194.4
*Subject to revision. †Revised			

TABLE III. THE COMBINED INDEX SINCE JANUARY, 1933

	CARTA	W2 10 72	TTA CAN	LAU A. 5	TO-CO-C		
	1939.	1938.	1937.	1936.	1935.	1934.	1933.
Jan.	 92.3	79.5	104.3	92.3	87.2	79.6	67.5
	 89.7	78.5	105.7		86.7	83.2	66.1
Mar.	 90.1		106.9	89.5	84.4	84.6	62.5
			107.1		82.8	85.9	69.2
May	 86.3	73.8	109.0	95.9	81.8	86.4	77.3
June	 91.5	74.3	107.8	97.6	82.0	83.8	87.5
July	 92.2	79.0	108.9	102.4	82.7	78.0	94.0
Aug.	 †94.4		111.2		84.9	75.1	87.5
	†100.0		106.5		86.1	71.4	82.0
Oct.	 *106.2			103.3	89.1	74.6	78.5
	 		87.8		92.0	76.0	75.3
Dec.	 	95.0	81.3	110.5	96.7	82.4	77.5

\*Subject to revision. †Revised

Textile activity rose sharply. Mill consumption of cotton, silk and rayon was substantially higher. Activity in woolen mills was well maintained. Both woolen and cotton establishments are being kept busy on orders booked in September. Mill consumption of cotton totaled 687,000 bales according to government reports. This compared with 625,000 bales in September and 543,000 in October, 1938. The gain in consumption last month after seasonal adjustment came to about 8 per cent over September.

Adjusted rayon consumption rose 9 per cent last month. According to the Rayon Organon, rayon shipments to domestic consumers totaled 34,100,000 pounds, in comparison with 32,900,000 in September and 25,100,000 in October, 1938. With producers' yarn stocks down to a new low level of 9,400,000 pounds, or one weeks' supply, there is little wonder that rayon prices were advanced. The increase in the minimum wage rate was also an important factor.

Silk consumption came to 41,858 bales in October, 36,869 in September, and 35,-631 bales in October of last year. Last month's consumption increased more than 14 per cent after seasonal adjustment. Silk prices continued upward d pite reports of a bumper cocoon crop of about 700,000,000 pounds, up 14 per cent from the previous year's crop.

The automobile industry was plagued by a strike in the Chrysler plant, which is now more than forty days old. October production in the United States and Canada is estimated at 338,000 cars and trucks, as compared with 200,780 in September and 227,820 in October, 1938. The settlement of the strike should effect a sharp upswing in production, although it is unlikely that the Chrysler company and their parts suppliers will ever make up the lost business.

#### **Business Outlook Reappraised**

There has obviously been a reappraisal of the business outlook not only by business management but also by many professional observers of the business situation. This reappraisal is probably the result of more sober estimates of the probable amount and extent of war orders likely to be placed here by the belliger-

ents. Fears of delayed deliveries and of rapidly rising prices as a result of the outbreak of war were undoubtedly the primary motivating forces behind the swift upward movement in industrial activity during the last two months.

Such motives for economic expansion are not sound, because they are not based on actual consumption. Thus, when the motives disappear or are negatived by the failure of anticipated events to occur, the volume of industrial production most generally, if not inevitably, recedes to levels much below the volume of consumption until overaccumulated inventories are liquidated.

It is obvious that there has been little or no delay in deliveries. The railroads have handled the largest traffic in years (since 1930) in a most efficient and creditable manner. Nor has there been as much talk of bottlenecks in industry as there was during the 1936-37 boom. Evidently these have been remedied, especially in the steel and coke industries, where they were notorious. As for the other motivating force, the price advance has just not materialized. At least, the advance has been cut off during October, and its cessation will certainly have the effect of curtailing forward purchases.

Any "beat-the-price-rise" business advance is bound to result in the overaccumulation of inventories. That this is occurring now on a large scale appears certain to this author. No statistical evidence, however, is presently available to prove this contention. Such fragmentary data as are published show no sign of excessive piling up of stocks. The Federal Reserve Board's index of department store inventories rose 1 point, after seasonal adjustment, to 68 (1923-25=100) in September from 67 in August. The National Industrial Conference Board's indices of inventories (1936=100) actually recorded declines in September over August. The raw materials index (excluding cotton) fell from 90.4 in August to 89.1 in September, semi-finished products from 106.8 to 99.0 and finished goods from 111.7 to 108.1.

But the month of September is ancient history by now. It is also probably unfair to make that month the test of whether or not inventories have been overaccumulated. For one thing, September was the first month of the upswing, and the flood of orders was so great that it was physically impossible to fill all those bookings. This explains why the Conference Board's inventory indices declined. Some deliveries just had to be made out of existing stock. This does not mean that goods have necessarily reached the ultimate consumer. The rise in department store stocks points to some stocking up in the distributive trades

There are nevertheless some more or less intangible considerations pointing toward a substantial rise in stocks of goods. Employment and payrolls have definitely and conspicuously lagged behind the broad and vigorous advance in industrial output. This lag has been even more pronou in consumption, whether measured by the Federal Reserve Board's index of department store sales or the International Statistical Bureau's broader index of consumer expenditures. Our bank debit-commercial loan ratio (published in chart form in THE ANNALIST of Nov. 9), having declined steadily since the beginning of the year, fell even more rapidly in October, indicating a sharp rise in inventories.

One of the more mysterious features of the current boom and the main reason for the steady decline in the debit-loan ratio has been the resistance to the advance shown by bank debits. Check transactions in 140 cities outside of the speculative center of New York fell about 4 per cent between September and October (after adjustment for the number of working days and seasonal variation), and

the general rise in business transactions during 1939 has been much below that of the physical volume of production. The severity of the October decline has caused those analysts whose forecasting "systems" are based on the banking figures to doubt that the current boom is really taking hold.

So many factors affect the bank debit figures that it is probably impossible to isolate any single one of them and point to it as the sole cause of the trend of debits as a whole. The October decline. for instance, was partly the reaction to the September tax payment date, a reaction which probably was not fully taken care of by our seasonal index. It also reflected a sharp reduction in stock and commodity speculation, a factor that cannot be excluded from the debit figures even though New York City debits are eliminated. A larger amount of business may also have been done through the greater extension of book credits and through easing credit terms.

The recent trend of Federal spending indicates that another factor may have operative. The net cash outlay of the Federal Government has been declining in the last few months, indicating that one source of stimulation to business is being removed. The fluctuations in bank debits to some extent may therefore reflect the removal of this stimulus. It must be admitted. however, that the September decline in the Treasury's net cash outlay was largely the result of a marked increase in cash receipts from the payment of the income tax installments. The October net cash outlay, however, is estimated not to have advanced as rapidly as usual at that time of the year.



But the almost inevitable conclusion to be reached concerning the recent trend in bank debits is that production has increased much more rapidly than sales, and that there has consequently been some considerable accumulation of inventories.

The outlook for business is obviously dependent upon an expansion in the export of American goods which in itself is largely dependent upon the appearance, in large volume, of war orders from the belligerents, that is, from the Allies. If such orders materialize, capital expenditures by domestic industry will be forthcoming. But there are a number of factors that indicate that the volume of war orders (and therefore the volume of exports) will not be as large as initially anticipated: (1) Empire territories are much better equipped to supply the Allies than they were during the World War; (2) credit restrictions in the United States compel the Allies to look to their dominion and colonial sources of supply more than ever; (3) credit restrictions here also force the Allies to husband their gold and dollar assets so as to prevent their rapid dissipation and the consequent lowering of British and French living standards after the war is ended (this is especially true of Great Britain a large part of whose income consists of interest and dividends on foreign investments); and (4) the sit-down

Continued on Page 654

# National Government: Neutrality Act Complications;

WASHINGTON.

HILE Hitler's gestures toward Holland, introduced new round-the-world unknowns into the power politics equation, the continuance of the actual fighting on the safe slow tempo as before leaves Washington, without immediate emergencies, to readjust to the new terms of the Neutrality Law. Considerable difficulty already is being encountered in applying the complex provisions to such practical problems as the status of foreign subsidiaries of domestic corporations, and the determining of just what constitutes divestiture of title to goods exported under the cash and carry provisions.

The shipping industry meanwhile has sought to make an end run around the through the proposed transfer of vessels to the Panamanian registry. Evidently this plan was known for some time by the Federal agencies most concerned and by the members of Congress on committees with jurisdiction over shipping. The neutrality amendments were so drafted as to interpose no obstacles to the transfer. It is doubted that the Administration thought highly of the cash and carry idea anyhow and so the Maritime Com appeared ready to let the deal go through But such a violation of the spirit of the law, before the President's signature was more than dry, was too obvious. Prompt protests seem to have blocked the trans-

Meanwhile, there is a good deal of publicity regarding ways and means of stimulating the shipping business in South American trade. Under-Secretary of State Sumner Welles addressed a large group in Washington last week on the "cultural relations" aspect, while this week a meeting on business features, such as trade and tourist traffic, is being held between prominent officials, Latin American representatives, shippers and travel bureaus.

NATIONAL DEFENSE hearings before subcommittees of the House Appropriations Committee are now expected within the next two or three weeks. The Deficiencies subcommittee will lead off with hearings on a bill to cover expansions of the program under executive order in the magnitude of \$300,000,000. The Army and Navy subcommittees are expected to start early in December to hear testimony on general increases in the defense program under existing authorizations.

In January, Chairman Vinson of the House Naval Affairs Committee will file a bill for the world's largest navy and an increase in the naval aircraft program. Doubling of the Army Air Corps authorization, development of lighter-than-air ships, revision of procurement rules, and reorganization of the Navy also are contemplated. To expedite the program, a Government Priority Committee has been organized, with representation from interested departments, to spread the business among industries throughout the country by providing an information service and by enlisting voluntary cooperation of business.

UNEMPLOYMENT, though declining with business expansion, still is at a high level. According to the A. F. L. estimate, 9,471,000 were jobless at the end of September, as compared with 10,465,000 last year. The figure as of the end of October probably will be about 9,300,000, as compared with 10,371,000 a year ago.

From Aug. 1 to Oct. 31 some 1,250,000 men have gone back to work in non-agricultural private employment, according to preliminary estimates in Washington. During October manufacturing em-

Defense and Power Plans

By KENDALL K. HOYT

ployment increased by about 200,000, as compared with 55,000 in October, 1938. Industries stimulated by armament orders and the expectation of orders—steel, machine tools, shipbuilding and aircraft—account for a good deal of the gain.

With the usual Winter slump to be anticipated in agriculture, building and some other lines, it appears that the relief burden will be heavy this Winter whether or not the decline which government economists have anticipated for the first quarter of 1940 materializes or not. WPA is now carrying 1,900,000, as compared with the election peak of 3,364,000 in early November of last year. The low for 1939 was 1.662,000 in early September after the compulsory lay-off of those who had been on the rolls for more than eighteen months. Probably a number of the relief "career men," not able to place themselves in private jobs, have begun to filter back, though figures are not available to show this.

WPA lacks funds to expand much beyond its present level and the WPA program will be tapering off after the first of the year. New national defense expenditures cannot take effect immediately. Social security will help the aged and some other classes, but seems to leave a no man's land where the only available relief is from State and local sources, not always adequate.

AS POWER PLANS develop under the National Power Policy Committee, the details which have leaked out show the continued determination of the inner circle New Dealers to take another jump forward in government ownership on the plea of national defense emergency. One deterrent has been the clash of bureaucratic interests. Inter-agency jealousies are bound to occur in a polyglot group representing PWA, REA, TVA, FPC, the Interior Department, and other units with a stake in the Federal power program.

At the initial meeting it is understood that efforts were made to push the team of Corcoran and Cohen into the background lest their unpopularity on Capitol Hill might impair the prospects for enabling legislation which ultimately must be sought and doubtless already has been drafted in preliminary form. But the left-wingers are in the saddle and are spurring along toward centralization of the scattered power agencies under a strong top set-up, or at least toward their alignment upon united-front policies.

The Tate plan for a \$600,000,000 Federally owned and operated super-power grid, energized by government steam plants, still is sought. The power shortage theme is stressed and power company plans to expand their capacity evidently are not taken into account. It is rumored that certain electrical equipment sales departments have not been unwilling to furnish data on actual orders, omitting the orders in the negotiation stage which might make toward a less bearish report as to capacity.

Left-wing arguments are reaching a plausible form. It is pointed out, for example, that some of the power companies maintain obsolete stand-by equipment which is operated only a small fraction of the time to carry peak loads. On the present basis, this is an economical practice, but it would be costly to run the old generators any large fraction of the time if they were pressed into service to meet

wartime demands for energy. The New Dealers recognize that it would be unfair to ask the power companies to replace the old equipment with the latest models, especially since the cost would go into the rate base. So let the government step in and help.

With a government network of transmission lines, only the more efficient equipment would be in operation. Since the daily peak occurs at different times in different areas, the power companies could use the grid as a common bus bar, throwing in power or taking it out as needed. Investment of, say, \$100,000,000 in government steam plants of the latest design would provide about 1,000,000 kilowatts which could be kept running all the time with resultant economies through the shutting down of the least efficient equipment now in stand-by service.

The New Dealers have always wanted steam. National defense is thought to be the only constitutional basis upon which Federal steam plants can be erected. Operating on a hydro-power basis alone, the government has been without stand-by for efficient operation and its output becomes low in time of drought. This is now the case in the TVA area, although TVA now has some steam properties which it acquired in the TEPCO deal.

Steam plants, moreover, provide an outlet for coal which is mined by John L. Lewis's United Mine Workers. Opposition to government hydro plants has been growing in coal regions. On the other hand, more efficient steam plants will conserve coal. Propaganda as to the depletion of coal resources doubtless is in the

making. Then, in addition to steam, there is the St. Lawrence development which has its own part in the general plan.

If the grid plan were adopted, it is evident that the power companies would be put into pressure to tie into it and then would be under tightening control by the Federal Government, as in the case of the companies that have bought from TVA. sibly the New Dealers will call the utilities into conference on their plans with the hope of finding some points of agreement rather than forcing the program all at once. In any event, oppos in Congress is to be anticinated. But if new scares as to America's ultimate participation in the war later arise, it will be hard to stop any measure which bears the national defense label.

OTHER POWER AGENCIES, meanwhile, have not been notably active. There have been rumors that SEC will call a conference with the utilities with a view to working out plans for geographical integration under the Holding Company Act and for possible amendments to modify Section II, the "death sentence" clause, which is ambiguous as to its actual application. But no announcements have been forthcoming.

The Federal Power Commission has an interesting test case in its efforts to establish jurisdiction over Hartford Electric. The company sells to another company, which in turn sells in interstate commerce. But the company has been ignoring FCC on the grounds that it is intrastate. If jurisdiction is established by the courts, several other large companies may be affected. The authority of the State utilities commissions will correspondingly dwindle. In the Hartford case, the Connecticut commission is taking an active interest.

Agricultural and Business Conditions in the Ninth Federal Reserve District (Monthly Review, Federal Reserve Bank, Minneapolis, Oct. 28, 1939). Business volume in the ninth district increased sharply. The city bank debits index was higher than it had been since October, 1937, as were the indexes of city department stores, country lumber sales and car loadings. Building contracts in September exceeded any month since 1926. Business failures increased. Deposits at all member banks during the third quarter of 1939 rose sharply, as did Federal Reserve notes in actual circulation. Crop conditions continued to improve, and "farm income rose to the highest level in two years."

Conditions in the Seventh Federal Reserve District (Monthly Review, Federal Reserve Bank of Chicago, October, 1939). By the fourth week of October district steel mills had stepped up their operating rate to 89 1/2 per cent of capacity. Demar for steel was heavy in railroad and automotive industries and from other domes tic sources. Unusually heavy influx of steel orders in September caused producers to accelerate operations to near capacity levels. "With mills in most inbooked at least to the end of December, some allocation of orders became By late October automobile output, in spite of the strike, approached peak production. September business increased in the paper industry, coal mining and petroleum, as did departmentstore trade. "Reporting wholesale houses shared in sales gains." Building contracts rose. Demand deposits and bank loans expanded. "The new-issue market has continued unusually inactive." for farm products, grains, livestock d

# Abstracts

By H. S. SLADE

Is America Undersold on Itself? by Glenn G. Munn (Paine, Webber & Co., Oct. 27, 1939). "Today the nation's stock of gold, topping \$17 billions, supply of demand deposits and excess reserv anything in the past." During the past three years over \$9 billions have been added to our combined gold stock and total demand deposits, while our "Federal deficit continues at the rate of about \$4 billions annually." Mr. Munn believes this country is underinvested. The underinvested condition of the banks, the insurance companies, and individuals, in addition to the "scanty volume of collateral loans, the ratio of brokers' loans to stock values," earnings and yields on stocks and their relation to money rates, indicates this to be a fact, since there is no adequate answer to the question of the possibility of business sustaining itself at the present level, the protraction of the war, or what will happen in the event of

It is too "early to assume arbitrarily an unfavorable answer to these questions, even though they are the cause of the market's acting languorously and circumspectly. Yet it is highly doubtful whether cash, under conditions of the highest monetary base in history, a continuing Federal deficit, and a practically assured program of increased national defense over the next two years, is preferable to equity securities at their present relatively low prices in relation to earnings yields, and reasonable rates."

# Chemical Sales Near 1929 Levels; Profits Retarded by

OLLAR sales of chemicals in the fourth quarter of this year probably will be the highest since the June quarter of 1929 and roughly 25 per cent ahead of the December period of 1938. Sales of some items will undoubtedly rise to the highest levels in history, including chlorine, synthetic salt cake, carbon black, certain dyestuffs and possibly caustic soda.

Net profits of the industry may exceed the 1929 peak, but they will fail to equal the June quarter of 1937, when chemical company earnings reached their best level. Profits will not rise as fast as dollar sales because of the lower level of prices together with increased wages, taxes and other operating costs.

#### TABLE I. CHEMICAL DOLLAR SALES AND GENERAL BUSINESS

Quarters. 1936.	*Sales.	% Change Prev.Quart.	†Busi- ness.
First	. \$79,022		90.3
Second		+11.1	95.9
Third		+ 1.1	102.6
Fourth		+ 9.1	107.0
1937. First			405 11
		+ 4.2	105.6
Becond	. 108,882	+ 7.8	108.0
Third		- 8.9	108.8
Fourth	. 83,945	-15.6	89.2
1938.			
First	. 72,088	-14.1	78.5
Second	. 73,500	+ 2.0	74.2
Third		+18.7	82.3
Fourth		+ 1.3	93.1
1939.			
First	. 88.627	‡ 2.1 5.3	90.7
Second		+ 5.3	88.2
Third		+ 8.9	95.5
*Quarterly sales of	f Air Redu	ction, Atlas	Powder.

\*Quarterly sales of Air Reduction, Atlas Powder du Pont, Hercules Powder, Newport Industries and Westvaco Chlorine. In thousands. †Quarterly aver ages of The Annalist Monthly Business Index Estimated normal = 100.

Aside from reaching the 1929 level, fourth-quarter sales will establish a record if only because they will mark the eighth consecutive increase. Based on the companies included in Table I, sales in the December period will approximate \$110,000,000, a gain of 8 per cent as compared with the September quarter and more than 50 per cent above the low point established in the first three months of last year.

#### A Business Indicator

Chemical volume is a very good forecaster of business activity because most chemicals—unlike steel ingots, automobiles or typewriters—cannot be bought too far in advance, since deterioration takes place rather rapidly.

A rise in chemicals sales, therefore, usually indicates better business ahead because the various manufacturers buying the chemicals are preparing for increased trade. A decline in chemical sales, on the other hand, will indicate a reversal in the business trend because producers are hesitant about the future.

In the last three years this "chemical indicator" has worked unusually well. In the third quarter of 1937, for example, chemical sales declined rather abruptly, although general business continued its upward spiral. What happened in the fourth quarter of 1937 is now history.

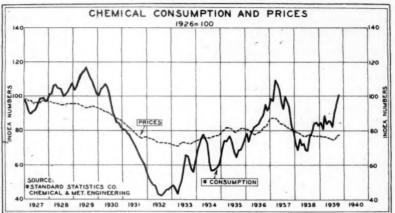
To cite another example, chemical sales advanced moderately in the second quarter of 1938, although business moved lower. A real expansion in business took hold in the third quarter. In the first three months of this year, for still another example, chemical sales improved somewhat, indicating that the recession taking place in general business wasn't to be a lasting depression.

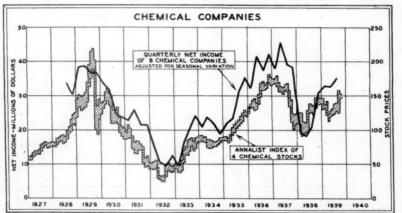
lasting depression.

Consumption of chemicals in October, according to indices of Chemical and Metallurgical Engineering, was the highest since May, 1937, and more than 20 per cent above the corresponding month of last year. In the first ten months of this year consumption of chemicals by America's leading industries averaged 87.6 per cent of the 1926 base, a gain of one-fifth as contrasted with the comparable months of last year.

# High Costs and Low Prices

By LA RUE APPLEGATE





On the accompanying chart showing chemical consumption and prices, we have placed the Chemical and Metallurgical index on a 1926 base and joined it with the Standard Statistics index of production, thus forming a continuous series back to 1927. The two series, of course, are not wholly comparable, but they do serve to give a long-range picture of the chemical industry.

#### Low Prices a Benefit

Chemical prices advanced rather sharply in September and October as a direct result of boom-time demand because of the outbreak of war. Despite the recent upturn, however, there is no reason to believe that the long-time downward trend in chemical prices has been reversed. In many industries a constantly lower scale of prices would spell ruin, but not so with the aggressive chemical industry.

Because of vastly improved methods of

manufacture, intense competition and an ever-growing sales field, chemical companies have been able to reduce prices constantly since the peak in 1918. At that time chemical prices stood at 190 per cent of the 1926 base, according to government statistics, while today prices are only 78 per cent of the 1926 base. Current prices, moreover, are but slightly above the depression low.

While some observers have expressed concern over the low level of chemical prices, history proves they are a distinct benefit rather than a handicap. Occasionally, extremely low prices work against producers, but in the main low prices have enabled sales executives to obtain an ever-growing share of business. Chemical companies are dependent upon volume for their profits, and consequently the ever-widening sales field has sustained profits despite lower prices.

Although one of the smaller divisions of

the chemical industry, first place may be given to the industrial alcohal manufacturers because of their extremely favorable position. Trade reports indicate that sales in September and October were very large, as consumers purchased heavily in anticipation of higher prices. To stem the tide of forward buying, all leading alcohol producers recently advanced prices 2 cents a gallon, or about 7 per cent. Informed sources assert the recent advance will not benefit this year's profits because most sales were made at the lower level.

The present stability of prices is the most remarkable aspect of the industrial alcohol business, although tradesmen have their fingers crossed as to how long the current level will hold.

Ethyl alcohol production in the first eight months of this year totaled 138,700,000 gallons, a jump of almost 9 per cent, as compared with the comparable months of last year. The current trend is even more favorable, and it is quite possible that losses sustained by leading manufacturers in the first half of this year will be entirely wiped out in the final six months.

#### **Powder Sales Booming**

Outbreak of war touched off a real boom in sales of explosives and September volume was the largest in many years, according to trade reports. Contrary to the general impression, munitions business is relatively unimportant, being pushed into the background by demand from coal mines, quarries, railroads and construction companies. More action on the Western front, though, might result in a much better export trade, especially should bombing raids destroy foreign munitions plants.

In the first eight months of this year leading powder companies shipped 229,-900,000 pounds of explosives, a gain of 15 per cent, as contrasted with exactly 200,-000,000 pounds in the eight months ended Aug. 31, 1938. Some companies reported that August sales were the best since 1929, so that the boom which took place in September was gathering headway in the preceding month.

In the last few years powder companies have relied upon public projects for a large portion of their sales. At present the New York City water project and the flood control program in California are furnishing much business to powder companies.

#### Chlorine Sales at Record

Chlorine sales are now at the highest level in history. Official figures are lacking, but trade reports indicate that volume for all of this year will exceed 575,000 tons, a jump of 15 per cent, as contrasted with estimated sales of 502,000 tons in 1938 and substantially above the previous record of 540,000 tons in 1937.

Record-breaking chlorine sales reflect the fact that most paper mills are working seven days a week and they are large users of the chemical. Most important, numerous paper mills have been built in the South in recent years and they use very large amounts of chlorine. The rise in sales may taper off somewhat in the near future, however, because some of the Southern mills recently built chlorine plants of their own.

Contrary to the experience in 1937—when most chlorine plants were so rushed they couldn't make money because they were forced to work their cells overtime—the major chlorine producers are now making satisfactory profits.

Despite the present situation, however, the trend in profits is poor. In 1929 Westvaco Chlorine—one of the larger producers—earned \$1,127,000 on sales of \$5,944.

#### Table II. Leading Chemical Company Operations

	_	Nine M	onths En	ded Sept.	30 Earn		Divi-
Company and Principal Business.	1939.	Sales 1938.	_¶Net 1939.	Income_ 1938.	Comm 1939.		dends to Date.
Air Reduction (acetylene gas) Amer. Agricult. Chem. (fertilizer) American Cyanimid (general) Archer-Daniels-Midland (oils) Atlas Powder (explosives)		\$17,543  11,312	\$3,524 *d95 3,339 *463 832	\$2,647 *d162 1,400 *195 746	\$1.37 0.15 1.25 0.76 2.81	\$1.03 d0.26 0.53 0.27 1.96	\$1.50 1.00 0.60 1.10 3.00
Bon Ami, Class B (cleanser) Commercial Solvents (alcohol) Dow Chemical (general) du Pont (general) Freeport Sulphur (sulphur)	212,123		1,068 912 †1,450 62,798 1,038		2.90 0.34 1.33 5.08 1.30	2.79 d0.08 0.81 2.23 1.56	3.00 3.75 1.50
Hecker Products (soap) Hercules Powder (explosives) MacAndrews & Forbes (licorice). Mathieson Alkali (alkalies) Monsanto Chemical (alkalies)	. 28,330	23,922	*275 3,647 600 625 3,514	1,969 519 703	0.17 2.47 1.68 0.61 2.56	0.31 1.20 1.41 0.70 1.36	1.00 1.20 2.00 1.124 1.50
Newport Industries (resin) Parker Rust Prf. (metal. chem.) Penn Glass Sand (glass sand) Procter & Gamble (soap) Texas Gulf Sulphur (sulphur)		2,737	266 667 378 *6,952 5,014	d61 326 276 •6,098	0.43 1.55 0.77 1.06 1.31	0.76 0.44 0.92 1.38	1.00 2.25 1.50
Un. Carb. & Carb. (carbon black) United Carbon (carbon black) Victor Ch. Wks. (phosphoric acid) Vulcan Detinning (metal. chem.) Westvaco Chiorine (chlorine)	2,574	2,395 6,742	19,152 1,108 736 346 864	1,144 495 223	2.11 2.78 1.06 8.55 1.91	1.50 2.87 0.71 4.73 1.02	1.90 2.25 0.75 2.50 1.85

MON

000, or a profit-margin of 19 per cent. Last year the company earned only \$804,-000 on record-breaking sales of \$9,322,000, a margin of less than 9 per cent.

#### Sulphuric Acid Volume Up

Unless volume takes a greater-than-expected jump in the closing months of this year, sulphur acid sales for all of 1939 will total about 8,260,000 tons, a gain of 22 per cent as compared with last year but below the record-breaking total of 8,717,000 tons in 1937. This year's sales, however, will compare very favorably with the 1929 figure.

Sulphuric acid is the most widely used of all chemicals, and it finds its way into the manufacturing processes of almost every industry. In some of the nation's basic industries—such as steel, textiles and oil refining—it is indispensable.

Fertilizer manufacturers are the largest single consumers of sulphuric acid, and were it not for the poor showing of agriculture, acid sales this year would have reached an all-time peak. In the first eight months of this year fertilizer sales in Southern States totaled 4,450,000 short tons, a gain of less than 3 per cent as compared with 4,327,000 tons in the first three quarters of last year. Through August, sulphuric acid sales to fertilizer manufacturers paralleled the trend in fertilizer volume, but some pick-up was experienced in September and October.

#### 1,200,000 Tons to Oil Refiners

Acid producers are losing ground in the oil industry, but the refiners still rank as the second largest customer. With petroleum "runs to stills" up 6.4 per cent in the first nine months of this year, trade observers expect that sulphuric acid sales for all of 1939 will aggregate roughly 1,200,000 tons, a gain of 7.1 per cent as compared with 1938.

Because of new methods in refining, sulphuric acid sales to the oil industry have been on a descending scale in recent years. Current acid sales, for example, are 24 per cent under the 1929 level although oil production is far above the boom year. Detailed figures are given in Table III.

#### TABLE III. SULPHURIC ACID SALES

	(Thousand	Tons)		
Industry.	1929.	1932.	1938.	†1939.
Fertilizer	2,418	780	2,100	2,350
Oil refining .	1,570	1,240	1,120	1,200
Chemicals	890	674	790	1,000
Coal products	935	375	585	700
Iron and steel	800	270	500	850
Other metals		310	350	550
Paints	225	160	430	530
Explosives		120	185	220
Rayon		176	310	400
Textiles		75	90	110
Miscellaneous		230	300	350

Total ......8,338 4,410 6,760 8,260 Source: Chemical and Metallurgical Engineering.

With the nation's steel mills operating at breakneck speeds, sales of acid to the industry have risen sharply. In the first ten months of this year the American steel industry produced 35,142,000 tons of ingots, a spectacular gain as compared with only 21,053,000 tons in the comparable period of 1938. October output was the highest on record.

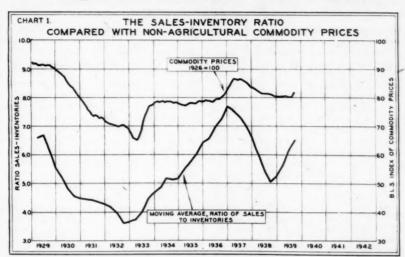
Because a considerable portion of current steel business is in high tensile and special steels, the trade estimates that the industry will use 850,000 tons of sulphuric acid this year, a jump of 70 per cent as compared with the 1938 total and equal to the previous peak established in 1937. Since the European war appears to be gathering headway, there is no reason for expecting any sharp decline in acid sales to the steel industry.

#### Rayon Volume Up 30 Per Cent

In the first nine months of this year leading rayon plants turned out 30 per cent more goods than in the comparable period of last year. September operations were almost a record despite the fact that

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# Further Rise in Sales-Inventory Ratio; Available Figures Indicate Inventories Not Excessive



By ROBERT S. DRISCOLL

POR the last two months we have all been subjected to a barrage of comment on the size of inventories. This has ranged from the presentation of actual figures to the most theoretical conjecture imaginable. Three years ago there was a dearth of information on inventories. Today there seems to be too much speculation on the size of inventories, particularly since much of it is not squarely based on the figures available and is not correlated to the rest of the business picture.

Figures used in this study of thirty-eight manufacturing companies show that inventories were only slightly higher as of Sept. 30, 1939, than they were as of Sept. 30, 1938. On the other hand, sales were substantially higher for the quarter ended Sept. 30, 1939, than they were for the quarter ended Sept. 30, 1938. As a result, the composite sales-inventory ratio line shown on Chart 1 moved from 6.112 to 6.536. The action of the line indicates that inventory is being turned over with increasing rapidity. It also indicates that the cyclical tendency of non-agricultural commodity prices is still upward.

#### A Detailed Comparison

In an effort to secure an additional statistical measurement of sales and inventories the 1930 September quarter sales of each of the companies reporting for this study were expressed as a percentage of the September quarter sales for 1938. The individual percentages were summed up and an arithmetical average taken. The same analysis was made of inventories. Letting sales for the September quarter of 1938 equal 100, then the sales of twenty-nine companies were 130.9 in the September quarter of 1939, or 30.9 per cent higher than a year ago. Letting inventories at the end of the September quarter of 1938 equal 100, they were 100.7 at the end of the September quarter of 1939, a gain of but seven-tenths of 1 per cent. Certainly this is not an alarming picture.

It is my feeling that the above figures give a true picture of this September quarter's sales and inventories in relation to the September quarter of 1938. For the sake of completeness and accuracy, however, it must be stated that one of the companies whose figures were included in the composite sales-inventory ratio was omitted from this analysis. The company in question manufactures airplanes. This company builds no planes until they are sold. It carries unfinished airplanes in its inventory as work in process. As a result of a great increase in airplane orders, its

total inventory as of Sept. 30, 1939, was more than four times its inventory as of Sept. 30, 1938. We have been able to ascertain that all the increase is represented by additional work in process. Materials and supplies carried have actually been ing. This company's position is certainly sound, yet the great increase in its inventories would have too much weight in the arithmetical average used above. Nevertheless, for those who feel that figures of all companies available should be used, calculations have been made which include this company. Such a calculation shows that sales for thirty companies were 28.9 per cent higher in the September quarter of 1939, as compared with the September quarter of 1938. Inventories were 12.5 per cent higher.

The only conclusion from the figures so far presented is that as of Sept. 30, 1939, manufacturers' inventories were in a highly satisfactory condition in relation to sales volume. No one yet knows what has happened since the end of September. We can infer from the action of the Bureau of Labor Statistics weekly price index of all commodities other than farm products and foods that the demand for industrial commodities continues strong. The index was 83.3 as of Sept. 30 and 84.2 as of Oct. 28, a new high. But there is no way of telling whether recent purchases are to build up inventory or to handle increased sales volume.

#### Sources of Fears

There has been so much fear that an unwieldy inventory situation will develop that it might be well to examine its prem-Simply stated, it is the feeling that business cannot stand prosperity. It is the belief that once the business index goes above normal, production exceeds consumption and inventory accumulates. It has been pointed out, for instance, that the only other time The Annalist Index of Business Activity has crossed 100 since 1930 (which was in the middle of 1936) inventory began to accumulate rapidly. causing the collapse of 1937. Since 1856, furthermore, whenever The Annalist business index has gone over 110, it has often been a signal for a decline in business activity. This, of course, is another way of saying that inventory accumulates whenever production climbs materially above normal.

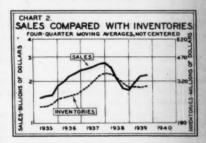
As a rule of thumb, the proposition has its points. There are, however, many exceptions to the rule. One has to go back only to the years 1925 to 1929 to find a period of five years when the index was always above 100 and three times above 110. And there were earlier periods when the business index was above normal for

several years. The mere fact that the business index is above 100 is not a sure indication that inventories are accumulating.

It is possible to go further and state that inventory accumulation, in itself, is not necessarily a dangerous condition. It is excessive accumulation in relation to sales which causes eventual contraction in industrial production. By referring to Chart 2 one finds that inventories were accumulating during 1935, 1936 and 1937. Yet they did not become excessive until the first quarter of 1937. When sales are growing steadily inventory accumulation is almost inevitable.

#### Possible Dangers

Still, the fear of inventory accumulation cannot be disposed of so easily. There is some parallel between present conditions and those which prevailed in the Fall of 1936. Hope for increased business after the repeal of the arms embargo and fear of material shortages caused by labor strikes and slow-downs might combine to produce a wave of buying reminiscent of 1936. Certainly the Chrysler strike and the as yet faint rumbles of labor trouble at Bethlehem Steel are not reassuring. We might have a repetition of 1936. It is something to guard against.



One of the safeguards against a repetition of 1936 is the increased awareness of the dangers of inventory accumulation The thing that every one is expecting seldom happens. A much greater safeguard is the sharply increased activity in the capital goods industries. The new high in steel production, the improvement in car loadings, rail equipment orders, construction and shipbuilding when added to the impressive amounts being spent by this country and other countries on arms and implements of war may combine to make capital goods activity better than it has been in ten years. Should this happen there is reason to believe that the business index could remain above 100 for a very considerable period. There is a certain momentum acquired by the capital goods industries whose activities are sustained over a considerable period of time by their backlog of unfilled orders. The results of high capital goods activity are felt throughout the whole business structure in a way which government spending has not quite been able to duplicate. It is from such a development that sustained industrial activity could result.

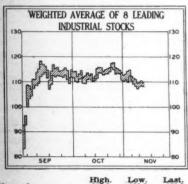
The present situation may be summed up as follows: The available evidence which covers the period up to Sept. 30 indicates that the relation of manufacturers' sales to their inventories was quite favorable. Furthermore, there is the distinct probability that expanding purchasing power caused by increased activity in the capital goods industries will provide the basis for a long period of high business activity. This probability, in connection with the fact that there is no evidence that inventories are excessive, would forecast still higher commodity prices.

# Financial Markets: Firm Metal Prices; Heavy Machine

Tock prices have fluctuated in a comparatively narrow range. The market is still in the general trading range in which it has been fluctuating since the middle of September and apparently some new development must occur before it can break out.

Stocks declined rather sharply last Thursday but a rally set in Friday afternoon which continued until Tuesday morning. The market then stabilized and remained becalmed during the next two days. Volume of trading has been light.

On the Thursday-Friday decline the most substantial losses were in the steels, Anaconda, New York Central, Great Northern, the railway equipments and An Reduction. The motors, electrical equipments, containers, foods, tobaccos and utilities held fairly well. In the rally of the next several days the best gains were made by General Motors, American Can, Air Reduction and International Harvester.



 Nov.
 9
 High. Low. Last.
 Last.

 Nov.
 10
 108.2
 108.5

 Nov.
 11
 Holds.

 Nov.
 11
 Holds.

 Nov.
 13
 109.5
 108.1

 Nov.
 14
 110.3
 108.5
 109.6

 Nov.
 15
 109.7
 108.1
 108.2

Reports of business have continued moderately favorable during the past week. From the copper industry have come reports of increased earnings, firmer metal prices and more active buying. The outlook for domestic consumption has been regarded as favorable, and this, combined with recent export demand, has provided considerable support for prices. The posted domestic price has been maintained at 12½ cents a pound, but it is reported that leading producers have been supplying the heavy demand of customers on a pro rata basis.

The machine tool industry reports a falling off of orders following the sharp September advance. In spite of the decline, however, backlogs are believed to have increased further, and some companies are understood to be booked through 1940.

Considering the fact that output of Chrysler has been seriously reduced as a result of labor troubles, total motor production has recently made a very favorable record. In spite of the high production rate, heavy retail sales are said to



AVERAGE PRICE OF HIGHEST GRADE RAILBOAD BONDS

		1939		
Nov.	Oct.	Sept.	Aug.	July.
8104.42		102.42	108.02	108.07
9104.54	102.74	102.81	108.19	
10104.37	102.67		108.09	108.04
11	102.91	102.38	108.12	108.18
12		102.25	108.07	108.26
13104.64	102.86	102.32		108.04
14104.52	102.79	102.40	108 04	108.06

# Tool Orders, Motor Sales

have prevented the building up of stocks of cars in the hands of dealers.

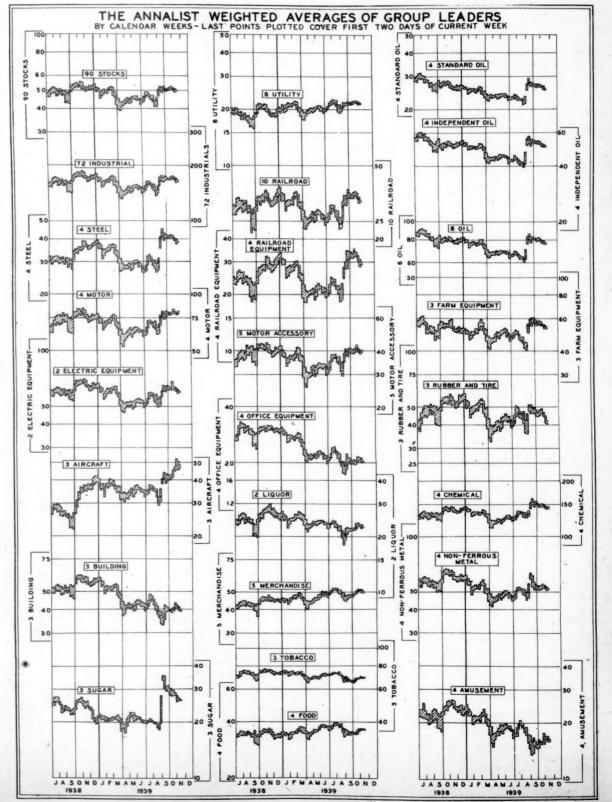
The foreign situation has figured somewhat more prominently as a factor influencing the financial outlook. Of chief interest have been the reports of increased tension between Holland and Germany.

One theory that has been advanced to explain the market's failure to follow business upward is that foreign selling has been an important restraining influence. It is certainly true that some supply of stock has come in from foreign sources. In conducting such an operation, however, it would seem more reasonable

to give prices an opportunity to advance before attempting to dispose of important quantities. This is particularly true in the present situation since an advance of less than 10 per cent in the general level of industrial prices would push the Dow-Jones averages above the November, 1938, high point, an event which would unquestionably bring in a substantial quantity of buying. If foreign selling is not under the control of some one expert in technical market movements and conditions, foreign governments are losing a great amount of money.

We regret to learn of the death of Rob-

ities in the history of Wall Street. spite of the tremendous handicap of a severe illness, he was able to build up perhaps the greatest following of any market commentator in Wall Street history. Into the inadequate and nearly forgotten Dow Theory, rescued from the oblivion of Nelson's Wall Street Library and Hamilton's editorials in The Wall Street Journal, he transferred the clearness and vigor of his own personality. The strength and charm of his character were apparent even in his routine reviews of the course of stock prices. He never lacked the courage to express his opinion of a question or personality no matter what the danger (sometimes great) in which it might involve



NOV

# The Week in Commodities: Prices Move in Narrow Range

OMMODITY prices held in a narrow range last week and The Annalist Index closed at 81.8 on Nov. 10, a decline of one-tenth of a point as compared with the previous week. Current prices, however, are almost 2 points above a year ago.

After early strength, wheat declined fractionally. Other grains followed suit. Livestock prices were generally lower, with hogs selling at the poorest price since before the war. Despite a bearish crop report cotton advanced to the best levels of the year on heavy trade buying. Silk and wool were lower. Hides held firm and rubber scored a small advance. Trading was dull in almost all markets.

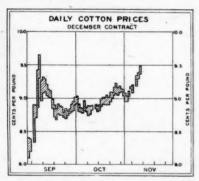
#### DAILY COMMODITY PRICES

Cotton. Wheat. Corn. Hogs. Index.Index.
Nov. 6. 9.02 1.07 67½ 6.40 55.54 163.7
Nov. 7. Election Day
Nov. 8. 9.15 1.07½ 6.7½ 6.25 55.50 162.4
Nov. 9. 9.29 1.05½ 6.7½ 6.33 55.02 161.8
Nov. 10. 9.39 1.07½ 6.7½ 6.43 55.78 162.7
Nov. 11. Armistice Day
Nov. 13. 9.48 1.06½ 6.7½ . 55.20 162.5
For description of items used see This Annalist of Oct. 5, 1939.

#### COTTON

The bulls took a firmer hold of the cotton market last week and prices were pushed to the best levels since 1937 with the single exception of the first week of the war. The rally was continued on Monday with prices rising 5 to 10 points.

Last week's rally marked the fifth consecutive period of rising prices and, aside from that fact, was somewhat unusual in that it was accomplished with no aid from other markets.



The principal cause of the rise was the announcement of a government loan on the current crop. The government took the action despite the fact that the majority of the trade is against a loan. Just why a loan is necessary this year will probably remain a mystery forever. According to trade reports, about two-thirds of the crop has already been sold and so the new loan will benefit but a small proportion of the growers.

MOVEMENT OF AMERICAN COTTON (Thousands of running bales, as reported by the

(Thousands of runnin New York				y the
			Nov. 10, 1938.	
Movement Into Sigh	it:			
During week Since Aug. 1		572 6,236	349 5,757	+47.6 +17.3
To domestic mills To foreign mills	275	309	204 87	+34.8
To all mills	•	•	291	
To domestic mills. To foreign mills.	2,812	2,537	2,184 1,118	+28.8
To all mills	•	•	3,302	
Exports: During week Since Aug. 1 World Visible Suppl World total	1,894 ly (Th	202 1,730 ursday		+95.2 +50.1
Week's change			158	
U. S. A. only *Not available.		6,290	6,625	- 3.8

In view of the strenuous efforts being made to increase cotton exports—any scheme which will raise the price of American cotton appears extremely foolish. As matters stand now, the government is raising the price of cotton with a

# But Cotton Hits New High

loan on the one hand and pushing it down through a cotton export subsidy on the other hand. It doesn't make sense to the cotton trade.

According to the official announcement, the minimum rate of the new loan will be 8.3 cents a pound on % inch middling cotton. The same rate prevailed last season. The new loan, however, will make allowances for location and grades. Failure to allow location differentials hampered movement of last year's crop, according to official reports.

The Department of Agriculture estimates that 11,845,000 bales of cotton will be produced this year, based on Nov. 1 conditions. This was a much smaller decrease as compared with the Oct. 1 estimate than had been expected by the trade and the issuance of the report brought some selling into the market. Traders,

however, were impressed by the manner in which the liquidation was absorbed and —after the selling flurry was over—returned to the buying side.

The New York Cotton Exchange reports that world cotton production this year will total roughly 27,838,000 bales based on available statistics. This is a gain of about 400,000 bales as compared with the 1938-39 season, but sharply under the 36,874,000 bales produced in the 1937-38 season.

In the last two years the world's cotton crop has decreased 8,946,000 bales. Of this loss 6,737,000 bales, or 75 per cent, is accounted for by this country. Two large countries, Brazil and Russia, have actually increased production during the last two years.

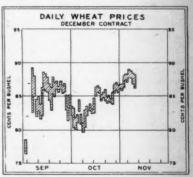
Considering that this country has some of the best cotton land in the world, the finest agricultural machinery in the world and the largest number of unemployed in the world, it seems a great shame that we should be leading the parade in reducing the production of cotton. The experience of the last seven years is proof that cutting our own acreage only results in increased production in other parts of the world so that our own efforts to increase prices artificially are nullified.

Gray goods sales continue much below mill production although some improvement was noticed last week. Sheetings were in particular demand. Because of the slack unfinished goods sales in recent weeks, mill conditions are not as good today as they were a month ago. Almost all mills have been operating at break-neck pace and thus eating rapidly into backlogs. Unless there is a decided turn for the better in gray goods sales, operations may ease off before the end of the year.

On Tuesday it was announced that 687,000 bales of cotton were consumed by domestic mills in October, the largest for that month on record and a gain of 26 per cent as compared with the corresponding month of last year. Our monthly index of consumption—which is adjusted for seasonal variation and long time trend—toched 138 per cent of "normal," the highest since August, 1937, and 28 points above this year's low.

#### THE GRAINS

After moving irregularly in the first three days of last week, wheat prices dropped sharply on Thursday and Friday, although a late rally canceled earlier losses. For the entire week, prices were up % to down % of a cent. Volume of trading showed a tendency to increase when prices were declining, but most speculators blamed this on a technical condition rather than any concerted selling.



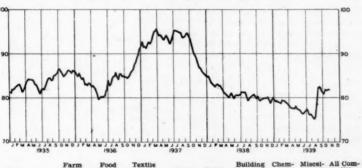
Reports that the Southwestern drought had been broken to some extent through heavy rains was the cause of last week's selling while the threatened invasion of Holland and Belgium was credited with the late rally.

Despite last week's unsatisfactory action, the majority of speculators remain bullish on the long term. There are two reasons for the optimism that prevails. First, the Winter wheat crop will be small no matter how good the weather becomes. Second, a long war now appears in prospect and that will certainly work in favor of wheat prices.

Grain traders received somewhat of a shock last week when the Department of Commerce announced that only 12,000 bushels of wheat were exported in the week ended Nov. 4. This is the smallest total in many years and compares with 610,000 bushels in the preceding week and 717,000 bushels in the corresponding period of last year.

The latest figure makes a sorry comparison as compared with 1,436,000 bushels exported in the week ended Aug. 26 and 1,636,000 in the period ended June 3. It is noteworthy that current exports have

# THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



1938.	Products.	Products.	Products.	Fuels.	Metala	Materials	. icals.	laneous.	modities.
Nov. 12	. 78.7	72.7	59.6	84.0	97.8	69.3	86.8	71.3	79.9
1939. Oct. 7 Oct. 14 Oct. 21 Oct. 28 Nov. 4	75.6 76.8 76.7 77.6	71.4 71.5 71.9 71.8 71.9 71.9	74.4 75.3 77.3 77.1 77.3 77.0	86.8 87.2 87.2 87.2 87.9 87.7	99.2 99.2 99.2 99.2 99.0 98.9	70.8 72.3 72.3 72.3 72.3 72.3	85.4 85.8 85.8 85.8 85.8 85.9	75.6 76.6 77.1 76.5 77.4 77.6	80.9 81.4 81.9 81.6 81.9 81.8
Percentage	change	for wee	ek from:						
Last week Last year		$-\ \frac{0.0}{1.1}$	-0.4 + 29.2	-0.2 + 0.4	-0.1 + 1.1	$\frac{-0.1}{+4.2}$	$^{+\ 0.1}_{-\ 1.0}$	+ 0.3	-0.1 + 2.4
For figures f							39. Bac	k figures	for 1936

for figures for Jan. 5, 1937, to June 24, 1839, see the issue of July 6, 1839. Back figures a cariler years are given in descriptive folder, obtainable on request.

\* CROST DRICES OF IMPORTANT COMMODITIES

#### SPOT PRICES OF IMPORTANT COMMODITIES

| New York Prices Except as Noted| Nov. 4, 1939. | Nov. 12, 1938. | Short Not. 2, 1939. | Nov. 10, 1939. | Nov. 10, 1939. | Nov. 11, 1939. | Nov. 12, 1939. | Nov. 12, 1939. | Nov. 12, 1939. | Nov. 12, 1939. | Nov. 13, 106% | Short Not. 2, 1

the aid of a fat subsidy, but even this has not been enough to offset the artificially high price of American grain.

October flour production, as reported by the Northwestern Miller and after allowance for seasonal variation, totaled only 5,652,000 barrels, the lowest since February and sharply under the 6,819,000 barrels produced in September, an unusually good month.

# WORLD WHEAT SHIPMENTS (Thousands of bushels, flour in equivalent bushels of wheat; as reported by Broomhall)

	Droomnan)	
	-Week Ended-	-Aug. 1 to-
	Nov. 4, Nov. 5,	Nov. 4, Nov. 5,
From:	1939. 1938.	1939. 1938.
North America.	2.042 6.192	48,496 70,304
Argentina		44,989 14,616
Australia	496	4,896 23,168
Russia	352 824	1,264 30,176
Danube		11,768 15,360
India		3,392
Other	648 680	3,896 824
Total	7,212 11,432	115,309 157,840

Corn prices held practically unchanged last week and closing prices were only % of a cent away from those of the previous week. Volume of trading fell below 18,000,000 bushels for the first time since last April. Immediately after the outbreak of war more than 45,000,000 bushels changed hands in a single week. Traders pointed out that the sharp decline in volume with little or no price change indicated that the market would soon break out of its "trading rut." Few, however, ventured to guess the trend.

Speculators are hopeful that corn exports will increase in the near future. They admit that there is little stirring at the moment, but the poor corn crop in Argentina is regarded as a good sign, together with relatively small supplies in many importing countries.

#### COCOA

News that Great Britain would "purchase" all of the important Gold Coast cocoa crop brought much buying into the market on Monday. The late rally served to break a ten-week drought during which time cocoa futures declined from almost 7 cents a pound to about 4½ cents. Monday's vigorous rally boosted prices as much as 60 points.

At the time of writing details of England's plan to buy the important Accra crop were not available. The action—while causing a sudden burst of buying on the Cocoa Exchange—can hardly be called unexpected. Long before the war England placed cocoa on the list of "essential" commodities and gave notice that England would take care that she was not caught short of any "essential" commodities.

Shortly after the outbreak of war Great Britain announced that she would take over all of the important Australian wool clip as a safety measure. That step indicated the English weren't kidding any one when they stated they would watch supplies of war commodities.

The importance of the Gold Coast crop cannot be overestimated. In the year ended Sept. 30 the world produced about 775,000,000 kilograms of cocoa, an increase of 13 per cent as contrasted with the previous season. Of the world total, the Gold Coast accounted for 250,000,000 kilograms, or almost one-third. In addition, another British colony—Nigeriagrew 117,000,000 kilograms, which gives the British Empire control of almost half the world's supply.

#### WOOL TOPS

Prices declined for the seventh consecutive week as trade buying dwindled to the vanishing point and speculators withdrew to safer ground. The December future sold for \$1.05½ last week, the lowest price since the second week of the war and almost 20 cents a pound under the recent peak. The closing was \$1.07, down 24 points.

The raw wool situation in the Boston market showed "little or no improvement" last week, according to the New York Wool Top Exchange. Inquiries were slightly more numerous than in the preceding week, but most of them appeared to be "feelers" rather than any real orders. At the close of the week bids had dropped so low that most holders refused even to consider them.

The Bureau of Agricultural Economics reported last week that "increased domestic and foreign demand for wool \* \* \* and reduced supplies of wool in the United States will tend to support domestic prices

#### RUBBER

With a slight increase in activity, rubber futures moved higher last week. At the close of Friday's trading the December option was up 20 points although most of the longer term futures were lower. Strength in the spot contract reflected fears of a possible shortage of supplies, especially should retail automobile sales continue their present upward trend.

Trade observers estimate that October consumption of crude rubber totaled roughly 50,000 tons, the best in history. In October, 1929, consumption was 34,800 tons. Last month's consumption, however, did not equal the seasonal patternalthough the change in the automobile-model year may account for that.

Because of the good outlook for consumption, the dangers of shipping and the few sources of supply, most traders are bullish on rubber futures. Observers point out that present domestic supplies are the lowest in nine years whereas usage is at near-record levels. The combination is hard to heat

#### COPPER

Although the red metal futures lost 6 to 13 points last week, the market maintained a very firm undertone and traders reported that "good buying" was in evidence on every decline. It is noteworthy that the December future has established successively higher lows for each of the last five weeks, a rather unusual performance considering the declining trend in numerous other commodities.

Volume of trading last week fell to the lowest levels since the end of last year with the single exception of the final week in July. Speculators point out that the abrupt decrease in trading volume at the present high level of prices indicates that few contracts are for sale. Current prices—incidentally—are about 30 per cent above the 1939 low and 65 per cent above the 1938 low.

#### SUGAR

Futures regained some of their composure last week although the rally that did take place lacked conviction. After reaching 1.85 cents a pound, the December "U. S." contract closed at 1.80, up 3 points for the week. The same option in the world grade closed at 1.46, down 2½ points although it had previously sold for 1.51.

Bulls were disappointed that volume of trading did not expand on the rise. Only 1,109 "U. S." contracts were sold last week, about one-third of the previous week's total.

Trade observers are now convinced that the quota plan will be re-established the first of the year or earlier. Should that be done, the Sugar Control Act would be in full sway when marketing of the new crop is begun and prices might not suffer from hasty selling. While waiting for resumption of the scheme (assuming it will be started again), the sugar market is almost a stalemate with many producers out of the market entirely.

Refiners continue to find it tough to sell sugar even at prices under 5 cents and there have been additional reports of price cutting. Under present circumstances, however, the refiners might be willing to wait a while longer in the hope that a rise in raws will ease their burden.

LA RUE APPLEGATE.

COMMODITY FUTURES PRICES (Grains at Chicago; others at New York)								
December. Januar	Daily Range ry. March. Low. High. Lo	May.	July.	October. High, Low.				
Nov. 6 9.20 9.08 9.16 9 Nov. 7 Holiday. Nov. 8 9.35 9.19 9.26 9	9.16 9.07 8.5 9.13 9.15 9.0	92 8.97 8.83 93 9.05 8.90	8.82 8.68 8.89 8.73					
Cotton—Old:         High. Low.         High. Interest of the property	9.25 9.24 9.1 9.28 9.30 9.3	12 9.08 8.98 18 9.14 9.01	8.89 8.78 8.89 8.49	::: :::				
Nov. 10 close 9.47 { 9.39 Week's range. 9.49 9.08 9.39 9 Previous week. 9.19 8.95 9.15 8	n 9.29@9.3 9.13 9.30 8.5 8.90 9.06 8.7	9.14 t 92 9.14 8.83 77 8.96 8.67	8.87 t 8.89 8.68 8.81 8.51	******				
WK. Nov. 12, 38 8.65 8.37 8.56 8  Contract ( 9.49 7.26 9.90 7  range   No.10 Ja.2 Se.8 Ja	7.29 9.82 7.3 4.27 Se.8 Ap.	8.39 8.13 36 9.65 7.54 20 Se.8 My.17	8.24 8.02 9.52 7.63 Se.8 Se.1					
Nov. 6 9.36 9.34	9.14 9.1		8.98 8.96	8.57 8.44				
Nov. 9 9.52 9.52	9.44 9.4	9.27 9.21	9.08 9.05	8.58 8.44 8.59 8.44 8.51 8.43				
Nov. 11 Holiday. Nov. 10 close 9.67 n 9.56 : Week's range 9.67 9.34	n 9.48 n	9.34 n 13 9.30 9.17	9.07 n 9.08 8.96	8.51 t 8.59 8.43				
Previous week. 9.29 9.18  Contract   10.00 8.25 10.02 8 range   Se.8 Se.1 Se.8 A	9.18 9.0 3.37 9.80 8.1 u.30 Se.8 Au.	08 9.15 8.89 19 9.78 7.87 .28 Se.8 Se.2	9.00 8.77 9.63 7.90 Se.8 Se.1 7	8.54 8.25 8.59 8.29 No.9 Oc.20				
Nov. 10	week ended	Friday, Nov.	10, 585,700 bal	es; previ-				
Wheat: High.	Low. Hi .87 .8 .874 .8 .874 .8 .86% .8	gh. Low. 7% .864 7% .86% 7% .86%	High. .85% .85%	Low. .84% .84%				
Nov. 8	.87% .8 .87% .8 .86% .8 .86% .8	7% .86% 7% .86¼ 7 .85% 6% .84%	.85% .85% .85 .84%	.84% .84% .831%				
Nov. 11	.86¼ .8	7% .86% t		.82 34% t				
Previous week	.86¼ .8 .85½ .8 .63% .6	.86% t 7% .84% 7% .85 6% .66 0% .63%	.661/8	.65%				
Contract { .89% range { Sept. 7 J Traded week ended Friday, Nov year ago, 34,433,000.	uly 24 Ser	ot. 7 July 2	.86½ 4 Sept. 23 vious week,	.77½ Oct. 9 96,180,000;				
Wash Madad 1	eekly Kan	ge						
Week Ended —Nov. 11, 1939— Corn: High. Low. Last. Dec	Nov. 4, 1939. High. Low. I .51% 49%	Contract F ligh. Date. 1 60% Sept. 7 63% Sept. 7 58% Sept. 23	lange— No. Date. H	eek Ended ov.12,1938. ligh. Low. .481/4 .451/4				
May53¼ .52½ .52¼ t July54¼ .53 .53¼ t *Bushels traded 17,819,000	.53% .52% .54% .53% 24,214,000	631/2 Sept. 7 58% Sept. 23	42 July 26 524 Oct. 23	.49% .48% .53% .50% 28,297,000				
Oats: Dec				.25% .25% .26% .26% .26% .25% 1,708,000				
Pva:								
Dec				.42% .41 .45% .43% .46 .44% 520,000				
Dec 4.80 4.51 4.69 t Jan 4.75 4.64 4.70 n Mar 4.94 4.66 4.80 t	4.81 4.56 6 4.79 4.62 6 4.96 4.69	3.75 Sept. 6 4	.05 Aug. 14	4.87 4.64 4.91 4.78 5.04 4.83				
Cocoas:         Jec.         4.80         4.51         4.69 t           Jan.         4.75         4.64         4.70 n           Mar.         4.94         4.66         4.80 t           May         5.04         4.75         4.89 n           July         5.10         4.90         4.98 n           Sept.         5.14         4.92         5.07 t 5.08           Contracts traded         614	5.05 4.77 6 5.12 4.87 6 5.15 4.94 6	3.75 Sept. 6 3.75 Sept. 6 3.82 Sept. 6 3.90 Sept. 6 3.95 Sept. 6 4.355 Sept. 12	1.05 Aug. 14 1.10 Aug. 14 1.19 Aug. 14 1.29 Aug. 14 1.38 Aug. 14 1.92 Nov. 9	5.04 4.83 5.13 4.95 5.24 5.05 5.30 5.15 788				
Dec. 3.92 3.92 3.92 n Mar. 3.92 n Contracts traded 3	4.05 3.92 4	1.46 May 19		4.40 4.36 4.51 4.51				
Coffee—A (No. 7) New Contract: Dec 4.34 n Mar 4.45 4.45 4.44 n	1	.85 Sept. 6 .82 Sept. 12	1.18 Oct. 13 1.25 Sept. 5					
Coffee—A (No. 7) New Centract: Dec		1.75 Sept. 12 1.85 Sept. 12	.20 Oct. 25 .20 Aug. 30					
Contracts traded 2 Coffee—D (Santos No. 4): Dec 6.38 6.16 6.27 t	6.30 6.13	3.77 Sept. 14	5.85 Apr. 20	6.75 6.71				
Coffee—D (Santos No. 4): Dec. 6.38 6.16 6.27 t Mar. 6.42 6.25 6.37 n May 6.50 6.30 6.42 t July 6.53 6.35 6.48 t Sept. 6.54 6.48 6.51 n Contracts traded 167	6.35 6.18 6 6.43 6.26 6 6.38 6.30 6 6.50 6.33 6	3.80 Sept. 14 3.84 Sept. 15 3.85 Sept. 14 3.54 Nov. 8	5.88 Apr. 20 5.97 June 28 3.09 July 3 3.25 Oct. 25	6.89 6.80 6.96 6.83 7.00 7.00 7.04 6.92				
Copper: Dec11.70 11.53 11.59@11.65 Mar11.70 11.54 11.60 t	11.71 11.44 1 11.68 11.37	12.75 Sept. 6 1 12.90 Sept. 6	3.78 May 18 3.84 May 18	10.16 9.96 10.22 10.03				
Copper: Dec. 11.70 11.53 11.59@11.65 Mar. 11.70 11.54 11.60 1 May 11.58 11.41 11.48@11.55 July 11.52 11.45 11.40@11.45 Sept. 11.41 11.40 11.40 n Contracts traded 136	11.59 11.35 1 11.50 11.33 1 11.35 11.35 1	2.60 Sept. 6 1 2.60 Sept. 6 1 1.41 Nov. 8 1	3.95 June 12 0.25 Aug. 31 0.35 Nov. 3	10.27 10.05 10.23 10.10 10.24 10.07				
Dec. 6.70 6.48 6.59@6.61 Jan. 6.72 6.53 6.65@6.68 Mar. 6.89 6.68 6.84 t May 6.99 6.79 6.95 t Contracts traded 494	6.85 6.60 7 7.05 6.70 7 7.12 6.79 7	7.85 Sept. 6 7.90 Sept. 6 7.94 Sept. 23	5.40 Aug. 14 5.50 Aug. 14 3.79 Nov. 3	7.62 7.46 7.76 7.56 7.88 7.64				
Hides: Dec14.08 13.80 14.00 t Mar14.40 14.00 14.23 t 14.26	14.30 13.65 1 14.54 13.87	16.00 Sept. 25 16.39 Sept. 25	9.78 Aug. 21 0.11 Aug. 21	13.40 13.20 13.79 13.18				
Hides: Dec								
Dec	20.40 19.83 19.06 18.53 18.65 18.30 18.40 18.15	22.00 Sept. 11 1 21.88 Sept. 6 1 21.85 Sept. 6 1 21.85 Sept. 6 1	5.64 Apr. 14 6.20 Aug. 29 6.27 Aug. 21	17.20 16.98 17.15 16.90 17.16 16.90 17.13 16.93				
Dec. 3.23 3.13½ 3.20@3.21½ Jan. 3.17 3.08½ 3.15@3.15½ Mar. 3.12½ 2.97 3.07 t 3.07½ May 3.07 2.94½ 3.03 t	3.42 3.18 3 3.32 3.09 3 3.22½ 3.01½ 3 3.18 2.99½ 3 758	3.42 Oct. 31 3.32 Oct. 31 3.22½ Oct. 30 3.18 Oct. 30	1.92¼ Apr. 20 2.10¼ June 12 2.16 Sept. 1 2.73½ Sep. 29	1.76 1.73 1.744 1.71				
Sugar—No. 3 ("U. S."): Jan 1.85 1.69 1.80@1.84 Mar 1.95 1.83 1.91@1.92								
Sugar—No. 3 ("U. S."):  Jan. 1.85 1.69 1.80@1.84  Mar. 1.95 1.83 1.91@1.92  May 1.99 1.86 1.95@1.96  July 2.03 1.90 1.99@2.00  Sept. 2.06 1.95 2.03@2.04  Contracts traded 1,109	1.98 1.71 2.01 1.75 2.04 1.78 2,704	2.96 Sept. 7 2.96 Sept. 8 3.00 Sept. 8 3.04 Sept. 8 3.01 Sept. 7	1.71 Oct. 31 1.75 Oct. 31 1.78 Oct. 31	2.07 2.04 2.08 2.05 2.12 2.08 2.15 2.13 2.17 2.16 549				
		2.54 Sept. 8 1 2.55½ Sept. 8 1 2.56 Sept. 8 1 2.53 Sept. 8 1						
Dec	102.2 97.6 99.5 95.7	121.4 Sept. 25 119.4 Sept. 25 116.5 Sept. 25 98.4 Nov. 6	78.0 Apr. 11 78.0 Aug. 25 92.8 Nov. 10 92.1 Nov. 10	83.0 81.7 84.1 83.0 84.3 83.1 84.8 83.7 84.5 84.2				
Pounds traded 4,205,000 a Asked. b Bid. n Nominal. t Trade	4,000,000 ed. @ Bid and	asked. *Week er	oded Friday.	1,095,000				

NOV 1

# Dullness of New York Hits Canadian Stock Markets;

ANADIAN security markets experienced one of the dullest weeks in a long time as prices were generally soft and volume ebbed. The papers and industrials were especially weak. The Western oils continued their descent, but the golds, as might have been surmised, resisted the downward trend. The utility issues were practically unchanged for the week.

The markets now appear to have adopted the same drifting course as those in New York. Why such a trend should become established is not easily explained. The Canadian economy is now (or about to become) largely divorced from business conditions below the border. There are not therefore the same motives for the establishment of such a horizontal or slightly downward trend in Canadian security prices. There is not the disappointment that American business is likely to experience as a result of a smaller volume of war orders than has been anticipated. The orders are (or will soon be) there for Canada, and there is very little evidence to show that their size has been overanticipated. As a matter of fact, the Canadian industrial plant is too small for any such luxury as overanticipation.

Corporate earnings despite high taxes are bound to expand substantially. The high tax rates of the last war did not prevent American corporations from earning more than \$100 a share as in the case of Bethlehem Steel, du Pont and a number of others. This is just in the way of illustrating that the present tax rates in Canada are not confiscatory, and that the prospective volume of business will insure ample earnings. The present course of the stock market, therefore, appears anomalous unless it can be explained away as only a temporary state of affairs indicating an overbought condition having been created in September and early October.

The stock markets' hesitation spread to the bond market. High-grade issues which had displayed signs of weakening toward the close of the previous week (ended Saturday, Nov. 4) turned definitely lower in the last seven days. There were half-point losses in long-term Dominion issues, and lesser declines in the medium terms. Short-term Canadian Government bonds were unchanged on the week. Provincial bonds were mixed, the Ontario 4½s losing ¾ of a point. The lower grade provincial issues were higher in price. The British Columbia and the Saskatchewan

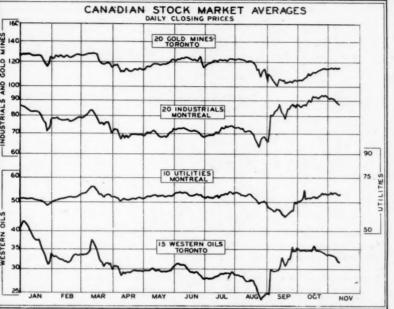
# Nickel Exports at New Peak

6s rose ¼ and 1 point respectively. The Manitoba 6s were unchanged, while the Alberta 6s fell ½ point. Corporate bonds of the better grades were likewise mixed.

The only important new corporate issue to be placed on the market recently was offered to the public through Wood, Gundy & Co. last week by the Dominion Coal

Company, which took advantage of the firmness in bonds to sell \$1,500,000 of  $4\frac{1}{2}$ s maturing in thirteen years. The purpose of the flotation was to enable the company to redeem one of its subsidiaries' bond issues which matures in 1946. The success of the flotation should pave the way for further new financing.

price level showed little variation from the preceding two weeks. The stabilization of the price level has been at the highest level yet reached since the rise got und way in September. That a further rise in the general price level will be posted for Nov. 10 is evident from the point and a quarter advance in Wood, Gundy's index of sensitive commodity prices to 66.5 on Nov. 8 from 65.2 on Nov. 1. Almost every individual commodity in the index shared in the advance. As yet it is too soon to determine whether or not this forecasts a general resumption of the advance in commodity prices. The general supply situation of so many commodities, including farm products and metals is such as to discourage or at least deter any sharp



	Toronto	Stock Exc	hang	e		Mont	real	Stock	Exchang	e
	DAILY CI	LOSING AVE	RAGE	S		DAIL	Y CL	DSING A	VERAGE	
		20 Industrials.	20 Golds.	15 West Oils.	-	U			10 Pulp s. and Paper	
Oct. Oct. Oct.	27 28	129.0	114.4 114.9 113.9	34.1 33.9 33.8	Oct. Oct.	27 28 30	66.8 66.8	93.0 93.1 93.2	155.5 151.3 150.7	100.7 99.6 99.6
Oct. Nov. Nov. Nov.	31 1	127.3 127.5	113.5 113.9 114.7 115.3	33.4 33.5 33.5 33.4	Oct. Nov. Nov.	31 2 3	66.4 66.2	92.1 91.8 91.7 92.2	145.9 144.9 146.2 150.7	99.7 100.8 100.1 99.7
Nov. Nov. Nov.	3 4 6	127.6 126.8	114.9 114.7 115.3	33.3 33.2 33.0	Nov. Nov. Nov.	6 7	66.8 67.0	91.9 91.9 90.1	149.8 146.1 141.8	97.3 97.4 97.2
Nov. Nov. Nov.	8 9 10	125.7 124.5	115.3 115.0 115.2	32.9 32.1 31.8	Nov. Nov.	9	66.9	89.5 88.0 87.7	138.4 132.8 133.9	98.3 97.3 97.9
Nov.		Holiday		31.6	Nov.	11	Holie		133.6	98.2
	SH	ARES SOLD					SHA	RES SO	LD	
		Nov. 1931	).	Nov. 12, 1938.		-1		N	Week E. 10v. 11, 1939.	Nov. 12, 1938.
Tues Wed Thur	nesday		00 00 00	615,000 683,000 755,000 631,000 Holiday	Mond Tues Wed Thur Frida	day nesday sday			51,870 46,480 70,249 64,305	113,000 95,000 178,000 90,000
Satu	rday	Holida		293,000				Н	66,895 oliday	Holiday 49.000
Tot	al	1,416,0	00	2,977,000	Tot	al		1	299,799	525,000

#### WHOLESALE COMMODITY PRICES

	Nov. 3, 1939.	Oct. 27, 1939.	Nov. 4, 1938.
All commodities		79.0	
Vegetable products		67.4	
		79.6	73.9
Animal products			
Textile products		73.7	66.4
Wood and paper	. 84.2	84.2	77.2
Iron products	.100.6	100.6	96.1
Nonferrous metals	. 74.5	74.7	72.9
Nonmetallic minerals	. 86.2	86.2	86.4
Chemicals	. 81.7	81.7	79.5
Canadian farm products.	. 64.0	64.4	64.1
Industrial materials		76.6	63.8
Sensitive commodities	1 66.5	65.2	57.7
The same of the same of the same of the same		2	

twood-Gundy index for Nov. 8 and Nov. 1, 1939, and Nov. 9, 1938,

Freight traffic continued its desc during the week ended Nov. 4. But this time the rate of decline was much slower. Total loadings amounted to 58,088 cars, compared with 59,903 in the preceding week and 54,040 in the corresponding week of a year ago. The chief losses in grain loadings and in miscellaneous freight. According to the Dominion Bureau of Statistics, "elevators at the head of the lakes and in the Prairie Provinces are congested with grain, and only 4,547 cars were loaded in the Western divis or less than a quarter of the loadings seven weeks earlier." After seasonal adjustment, the Dominion Bureau's index fell to 73.67 per cent of the 1926 average, as

#### FREIGHT CAR LOADINGS

	Nov. 4.	Oct. 28,	Nov. 5,
	1939.	1939.	1938.
Grain and products	. 7.573	8,443	9.186
Livestock		2.523	2.117
Coal	8,122	7.611	7.585
Coke		623	512
Lumber	2,677	2.636	1.597
Pulpwood		1.191	1.056
Pulp and paper	2,529	2,550	1,918
Other forest products	2,493	2,599	2,002
Ore	3,583	3,568	2,942
L. c. l. merchandise.	13,514	13,677	12,950
Miscellaneous	13,769	14,482	12,166
Total	.58,088	59,903	54,040

#### Week Ended

# Transactions on the Montreal Exchange

Saturday, Nov. 11

STOCK EXCHANGE STOCKS	STOCK EXCHANGE STOCKS High Low Last.	STOCK EXCHANGE STOCKS Sales. High, Low, Last.	STOCK EXCHANGE STOCKS Sales. High, Low, Last.	CURB MARKET STOCKS Sales. High Low Last.	CURB MARKET MINING STOCKS Sales. High Low, Last.
Bales. High.Low.Last. 85 Agnew 11 11 11 50 Agnew pf. 110 110 110	826 Dom Brid. 43 39% 40% 415 DomCoal pf 21% 21% 21%	1,535 Massey 814 714 734 125 McColl 814 814 814	170 Wilsils Ltd. 24 23% 23% 301 Wpg El A. 2% 2½ 2½ 2½ 31 Wpg El B. 2½ 2½ 2½ 2½		3,600 Aldermac 451/4 42 .42 7.100 Beautor 15 15 15
1,475 Alcohol A. 44, 4 175 Alcohol B. 3%, 3½, 3½, 270 AP Grain. 3½, 3¾, 3½, 25 AP Grain pf 32, 32, 32, 567 Algoma 17½, 16%, 16%, 25 Algoma pf. 96, 95½, 95½,	55 Dom Gls125 125 125 5 Dom Gls pf.150 150 150 5.033 Dom S&C B 174 15% 164 5.035 Dom S&C B 174 15% 164	9,158 Mtl Pow 30¼ 29¼ 30⅓ 3 Mtl Tel 50 50 50 110 Mtl Tram 59 59 59	75 Wpg El pf. 11½ 11 11 10 Woods pf. 45 45 45	1.740 Com Al 3½ 3 3½ 25 Com Al pf 6½ 6½ 6½ 50 Cons Bak 17½ 17½ 17½ 11.061 Cons Pap 8 7 7½ 690 Cub Airerft 3½ 3½ 3½	150 Big Miss
25 Algoma 17½ 16% 16% 25 Algoma pf. 96 95½ 95½ 110 Am El 7 7 7		573 N Brew 37% 36 36 618 N Stl Car. 70 68 68% 50 Nia Wire 24 24 24	215 Zeller's 8½ 8½ 8½ 70 Zeller's pf 23 23 23 BANKS 25 Can Nat160 159 160	50 David 14 14 14	2,800 Cent Cad 151/4 15 15 600 Centry Mng14 .14 .14 200 Cons Chib14 .14 .14
100 AngloTel pf 47 47 47 2,981 Asbes 26 24% 25 225 A Brew 15 14% 14%	1,376 Dryden 12½ 10½ 11 330 East Dair 1.25 1.25 1.25 15 Electrx 9½ 9½ 9½ 38 Enam & Ht 2½ 2½ 2½	491 Ogilvie 34½ 32 32 23 Ogilvie pf .157 157 157	114 Com 165 164½ 165 72 Mtl 212 212 212 62 Royal 179 179	135 Dom Eng 41 40 40 2,715 Donn A 10% 8 8% 750 Donn B 9% 7% 7%	160 Dome 30 29 30 3,500 Duparq02 .01% .02 1,700 East Ma 3.00 2.92 2.97
100 Bwif Gr 2 2 2	825 Gatineau 15½ 15 15¼ 245 Gatin of 93 93 93	35 Ont St1 12 12 12 70 Ott Car 62 62 62 10 Ott Elec Ry 614 614 614 210 Ott Pow 1514 15 15	81 Scotta313 313 313 CURB MARKET STOCKS	2,715 Donn A 10% 8 8% 750 Donn B 94 73, 78, 75 E Dairy pf. 6% 64 64 1,330 Fairchild 74 6% 64 4,945 Fleet Aircft 10% 9% 9% 920 Ford A 22% 21% 21%	550 Fal Nickel. 5.00 4.80 4.80 3,000 Joliet Que. 02 .02 .02 1,045 Lk Shore. 304 284 284 1,500 Lebel
50 Bwlf Gr pf 27 27 27 269 Bell 163 160 161 2,991 Brazil 9 8½ 8½ 267 B C Pow 28 26 26	210 Gatin rts 5½ 5½ 5½ 1,135 G Stl war. 10½ 9½ 9½ 70 GStl war pt 90½ 89 89½	15 Ott Pow pf.100 100 100 95 Penmans 63 61% 61%	3,885 Abitibi 21/4 1.80 1.85 3,818 Abitibi 6 pf 15 114/4 124/4	4.200 Frager Vt., 2114, 1714, 1834	350 Macassa 4.30 4.30 4.30 500 McKenz RL 1.24 1.24 1.24 5,500 O'Brien 1.77 1.46 1.50
267 B C Pow 28 28 28 26 56 B C Pow B 214 214 214 215 Bruck 514 414 414 480 Bldg Pro 1714 17 17	70 GNU WAR DF 50% 389 50% 110 110 110 110 110 110 110 110 110 1	100 Places Des 10 10 10	5 Abitibl 7 pf 27 27 27 27 686 Aluminium 126 122 123 374 Bathurst B. 44, 44, 44, 1,548 Beauharn 54, 54, 54, 54, 58, 624, 624, 624, 624, 624, 624, 624, 624	25 I Paint 314 314 314 100 Int Ut R 70 70 70	1,100 Pandora0414 .
150 Bulolo 24 24 24 956 Can Cem 814 714 734 257 Can Cem pf 9214 92 9214	1,105 Hlngr 14½ 14½ 14½ 5 HoltRenf pf 35 35 35 425 How Smth. 19 17 17½	715 Pow Corp. 11½ 10½ 10½ 10½ 42 Pow Notes 49½ 49½ 49½ 49½ 3.850 Price 22 19½ 21 500 Price pf 66½ 86 66 453 Que Pow 16½ 16½ 16½ 16½	5 Beld Cort 92½ 92½ 92½ 2 Br & Dist. 3 3 3 1,715 Brit A Oil. 23¾ 23¼ 23¼	301 MacLaren. 19 17 17	380 Pick Cr 4.35 4.30 4.35 300 Preston 1.90 1.83 1.90 4.500 Red Creet. 03 03 03
20 Can Frg B. 2112 2114 2114 295 Can N Pow 17% 1714 1734 1,258 Can S S 614 55, 574 422 Can S S pf 16 155, 16		180 Sag Pow pf.107% 107 107	243 B C Pack 161 16 164 7 Cal Fw pf 99 9834 985/ 675 Can Sug 324 314 314 110 Can Mait 354 354 354	270 McColl pf 97 951/4 951/4	2,995 Sherrit 1.34 1.22 1.25 2,730 Siscoe
40 Cdn Brn pf.109 109 109 5 230 Cdn Car 1634 1434 15	5,590 Imp Tob 14½ 14 14½ 25 Imp Tob pf 6% 6% 6% 75 Ind Acep 25½ 25½ 145 Int Bronze. 20½ 20 20	24 Seagram pf 85 85 85 1,665 Smelters 51 494 494 1,385 St L Corp 54 54 54	31 C N Pw pf.109 1061/2 109 30 C Vin 121/2 121/2 121/2	171 Melch pf 64 6 6 150 Mitchell 154 15 15 15 Moore Corp. 44% 44% 44% 5 Page Her110 110	74,936 Stada
1,505 Cel 23% 22 221%	148 I Bronze of 2914 29 29	1,188 St L A pf 19 17 17½ 45 St L Flour. 30 30 30 545 St L Pap pf 46 43 43 2,544 Shwaga 244, 23 23½ 50 Sherwin 124, 124, 124	15 CanWire pf.105 105 105 230 Cdn Brew., 1.10 1.05 1.10 15 Cdn Brw pf 19 19 19	25 Paton 20 20 20	OIL STOCKS
15 Chyrtrs 17 17 17 17 685 Cdn Cott 974 934 974	2,095 Int Nickel. 48 484 47 1,081 Int Pete 274 28 26 105 Int Pow pf. 70 70 70 8 Jam Ps pf.133 133 133 496 Lake Wds. 25 22% 23	2,544 Shwngn 24% 23 23% 50 Sherwin 12% 12% 12% 12% 900 S Can Pow 14 13% 14 287 Steel	360 C G I Trust 91/2 91/4 91/4 10 Cdn Ind B. 235 235 235 3 Cdn Ind pf. 166 166 166	60 Royalite 39 38 38 10 8 Cn Pw pt 100 108 108	250 C & E Corp 2.30 2.25 2.25 1,725 Dal Oil
10 CdnCott pf.106 106 106 130 Cdn Loc 15 15 15 5,830 C P R 7 64 6% 115 Cocksbutt 94 9% 9%	35 Lang 1416 1416 1416	900 8 Can Pow 14 137 14 287 Steel 85% 84% 84% 170 Steel pf 83 82 82 1,625 Un Steel 65% 6 6 175 Wabasso 25% 25% 25 Weston 12% 12% 12%	15 Cii Tru 14 14 14 120 Cdn Marc. 1.35 1.35 1.35 1.35 177 Cdn P& PI 1.10 1.05 1.10 110 CdnP&PI pf 5 5 5	300 Uni Amu 121/4 11% 121/4	5,760 Home 2,75 2.50 2.54 6,000 Homestead

compared with 74.86 in the preceding week and 68.54 in the week ended Nov. 5, 1938. Adjusted loadings in the Eastern division were unchanged, whereas the index of loadings in the Western division declined 3 points. Merchandise loadings were also lower after seasonal adjustment.

The situation as regards British war orders is still rather perplexing. It had been supposed what with all the notice given the arrival of the British mission the press, that by now a sizable volume of war orders would have been placed by Britain with Canadian firms. But only last week The Financial Times of Montreal (of Nov. 10) stated "that late advices from Ottawa are to the effect that aircraft, anti-submarine boats, ammunition and gun barrels will form the basis of initial [italics ours] orders to be placed this country by the British Supply Board." Evidently the British are being very secretive about their purchases or else they haven't as yet any secret to hide They are going about the business so leisurely that one would hardly know they were waging a war against a dangerous adversary. One can hardly blame industrialists for becoming a little impatientif indeed they have become so

The arrival of several export figures and of the data on coal production enables the presentation of the final figure for The Annalist Index of Canadian Business Activity. The revised September index is approximately 2 points higher than the original estimate, it is here happily re-

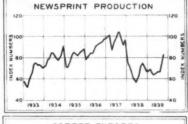
#### THE ANNALIST INDEX OF CANADIAN

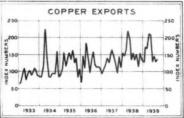
BUSINESS ACTIVITY
for seasonal variation and longtime trend)

nd) Sept., Aug., 1939, 1 Sept., 1938. 1 68.5 1 88.3 1 86.0 1 72.1 1 70.0 6 151.6 167.4 79.0 6 94.7 103.3 132.4 81.0 28.3 78.0 July, 8 1939. 1 64.3 8 88.0 3 51.6 6 66.5 91.0 145.5 1 125.5 1 101.9 1 128.8 5 76.8 1 125.1 1 104.1 1 25.9 7 78.1 reight car loadings....
lectric power production
utomobile production...
ewsprint production
leel ingot production
g iron production...
pper exports
lickel exports
loal production
utility production e slaughtered slaughtered d and plank ling permits bined index October nt is 82.8

ported. The index now stands at 86.2 for September, a gain of 10.5 per cent from August figure of 78.0. The September, 1938, index was likewise 78.0.

The September level of business activity was the highest since December, 1937. Of the components missing last week when our business activity estimate was presented, copper exports and rubber and cotton imports improved substantially, whereas coal production slumped noticeably. Nickel exports were in a class by themselves showing the remarkable gain of 71 per cent, after seasonal adjustment, to score a new all-time high record (be

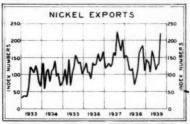


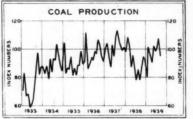


fore elimination of its long-term trend). This phenomenal activity is the first concrete evidence that there is a war going on in Europe that the author has seen.

Business reports for October include two items displaying diverse trends. Construction contracts awarded, largely as a result of a cancellation of many municipal and other governmental projects, declined substantially from \$19,400,000 in September to \$14,500,000 in October. In the corresponding month of last year awards totaled \$18,100,000. After seasonal adjustment the decline between September and October came to 15 per cent. Industrial contracts awarded, however, were more than double those of a year ago, and promise to show further expansion.

In contrast to the poor performance of the construction industry, newsprint production rose some 28,000 short tons in October to 280,985. September output came to 253.230 tons, and in October a year ago the total amounted to 254,872. After seasonal adjustment October's production was 10 per cent higher than that of September and 15 per cent higher than that of the corresponding month of 1938. Total shipments of Canadian newsprint exceeded production by a little more than 8,000 tons, so that stocks at mills were reduced





to 192,609 at the end of the month from 200,884 at the end of September.

Although the upswing in newsprint is not of very recent origin, the gain of the last two months can be attributed to the European conflict which has had a stimulating effect on newspaper circulation. The improvement in business activity in the United States has also stimulated the volume of advertising linage, making for larger newspapers. Further gains are expected to be made by the newsprint industry in view of the difficulties in the way of transporting the Scandinavian product to the United States and South America. High transatlantic freight and

insurance rates, together with the depreciation of the Canadian dollar (which, incidentally, fell to a 13 per cent discount last week), will make the Canadian product much more competitive with the European if it manages to get across.

Of the recent political events that have turned out to be especially important to business was the defeat of ex-Premier Duplessis who opposed cooperation with the Dominion Government in its war policy. That the replacement of the National Union party by the Liberals was particularly pleasing to business men in Quebec Province was evident from their reaction to the appointees to the new Premier Godbout's Cabinet which was considered 'reassuring to business." The new Premier has promised a lowering of the restrictions on business. Business expects a modification of the farm loans program and of legislation affecting industry and labor and the electric power industry.

There is some fear, however, that the present administration will be favorable to the United States Government's proposed St. Lawrence waterway scheme, which is just another public power project disguised as a navigation development. The Financial Times, among others, has opposed this scheme of the American Federal Government on the score that it is too costly, and that the present and potential capacity of existing power companies and agencies, whether privately or publicly owned, is more than adequate to take up all future demands that the war may make on it. As for the American Government, it is all too plain that the present Administration is only desirous of further entering the power business so as to destroy the companies already engaged therein S. L. MILLER.

# DOMINION BOND PRICES AND YIELDS (Based on Opening Bid Prices)

		-Prices-			x leids	
	Long Term.	Short Term.	Aver-	Long Term.	Short Term.	Aver
Nov.	6101.08	100.56	102.11	3.41	1.56	2.70
Nov.	7101.08		102.10	3.41	1.56	2.7
Nov.				3.41	1.56	2.7
Nov.	9100.60	100.56	101.87	3.45	1.56	2.73
	10100.55		101.86	3.45	1.57	2.73
Nov.	11 Holida	Ly				

Source: A. E. Ames & Co.

Week Ended

# Transactions on the Toronto Stock Exchange

Saturday, Nov. 11

#### CANADIAN STOCKS INQUIRIES INVITED

# A. E. AMES & CO.

TWO WALL STREET. NEW YORK

810	STOCKS	NGE	
laies.	His	h.Low.L	ast.
3.020 *Ab	11thi 213	175 1	80
500 *Af	ton 2	2	2
1,100 *Aj	ax O&G 17	4 17%	171/2
500 °A	P Cons 18	18	18
45 A	P Grain 4	31/4	4
106 A I	Gr pr 35	32	32
26,400 Ale	prop St 17	41	1714
25 Alg	St of 94	2 94	9416
5.500 *An	am Gold 6	514	6
16,550 *An	g Cdn112	100 1	05
, 100 °An	ti 6% pf 15; ton 2 ax O&G 17; P Cons 18 P Grain 4 P Gr pf 35; dermac 46; oma St. 17; St pf 94; am Gold 6 ag Cdn 112; g Hur 255;	255 2	55
1,000 *Ar	ntfld 10	10	10
500 TAS	g Hur255 ntfid . 10 hley . 6i tor Que 2i mor . 215 gamac . 12 nkfid . 21 Mont 211 of N S.313 k Tor . 249	21/	217
97 090 *A	nor que 2	200 2	1078
9 125 *Ra	pamac 12	9	1184
2.500 Ba	nkfld 21	20	20
16 Bk	Mont211	210 2	11
11 Bk	of N 8.313	313 3	13
22 Bar	k Tor . 249	245 2	45
00 Bar	kers 6	6	6
1 195 Pat	b Dn. A 15	18	131/
660 *Ba	kers 6 se Met. 22 h Pw A 15 th Pw B 5	78 414	414
8.000 Be	ar Expl o	44 D44	246
3.150 Be	at Gld .114	107 1	10
85 Bes	tty A 6	- 6	6.0
25 Bes	1st pr.102	102	02
3,341 Bes	uharn . 6 Phone.166	1/ 100 1	31/4
0 400 PR	dgood K 14	7 14	14
1.150 °Bi	Minan 13	13	13
250 Bilt	more 10	9	10
5 Blu	e Rib 7	7	7
75 Blu	e R pf. 35	1/2 34	351/2
14,542 *Bo	bjo 9	% 8¼	81/2
2,430 Bra	lorne 10	% 10%	10%
9 899 D	EH 11 9	N 23	2334
120 B	Pw A 26	26	26
17.550 Br	it D Oil 19	15.	16
85,200 *Br	dgood K 14 g Misso 13 more 10 e Rib 7 e R pf 36 bbjo 9 lorne 10 xil Tr 9 a Oil 23 C Pw A 23 c Pw C 24 own Oil 21 iff Ank 725 iff Cdn 3 ld Prod 17	39	43
4,200 *Br	own Oil 21	20	20
835 *Bu	ff Ank.725	725	125
4,500 *Bu	iff Cdn. 3 ld Prod. 17 ink Hill 2	1/2 21/8	17

STOCK EXCHANGE STOCKS High.L 680 Burlin St. 14%
4,750 \*Calg & E. 244
5,750 \*Calg & E. 244
1,560 \*Calg & E. 244
1,560 \*Calg & E. 244
1,564 Can Bread & 64
1,564 Can Cern . 82/
34 Can C pf. 92/
50 Can Fdy A 22
200 Can Mait. 35½
155 Can N Pow 17½
95 Can Pack. 101½
95 Can Pack. 101½
95 Can Pack. 101½
95 Can Fdy A 22
10 Can Mil B 21
10 Cdn Bsk pf. 52
25 Can Wir B 21
10 Cdn Bsk pf. 52
25 Cdn Br pf. 19½
140 Cdn Bsk pf. 52
255 Cdn Br pf. 19½
140 Cdn Bsk pf. 52
255 Cdn Br pf. 19½
140 Cdn Bsk pf. 52
255 Cdn Br pf. 19½
140 Cdn Can Lafo
1,005 

#### STOCK EXCHANGE STOCKS

High.Low.Last High.
Cosmos pr. 106
\*Davies Pet 29
\*Denison 10
Dis Seagrm 20
Dom Sank 210
Dom Bank 210
Dom Col pr 21½
\*Dom Frdty 39
Dom Still 117%
Dom Still 117%
Dom Tar 8
\*Dom Tar 8
\*Dorus Siles 3½
\*Duquesne. 8
\*Duquesne. 8
\*Day Streat 644
\*East Creat 644 Sales.

5 Co
11,420 °D
3,500 °D
750 Di
10 Di
1,810 Dc
22 Dc
100 Dc
5,000 °D
687 Dc
5,041 Dc
1,155 Dc
4,800 °D
3,400 °E
600 °E 105 25 8 19% 82½ 29 205 21½ 2 36% 15½ 6½ 3½ 105 25 8 193 283 30 210 21½ 2 37 16 534 6½ 3% 3.00 \*Duquesne... 8
600 \*East Creat 6½
21,125 \*East Mal..310 ...
225 \*East Mal..310 ...
235 \*East Sti ... 18¾
130 \*Easy Wash...
3 \*Eng Elec B ...
3 \*Eng Elec B ...
3 \*Eng Elec B ...
4 \*Eng Elec B ...
3 \*Eng Elec B ...
4 \*Eng Ele 100 3% 116 5½ 43 21 13 14½

#### STOCK EXCHANGE STOCKS

High Low Last 13,285 °O'Brien .180
1,325 150 122 13/2 13 5 7 15 71/2 941/2 84 41 9 7 37 10% 100 84% 821/4

#### STOCK EXCHANGE STOCKS

STOCKS

STOCKS

STOCKS

STOCKS

STOCKS

STOCKS

Sturgeon R 11% 11½ 11½

500 \*Sud Basin.225 210 210

1100 \*Sud Cont. 4% 4% 4%

100 \*Teck Hu. 415 400 410

100 \*Teck Hu. 415 400 410

100 \*Teck Hu. 415 400 410

100 \*Teck Go. 7 75 75

5 T TTailr pf.109½ 109¼ 109¼
100 \*Teck Tu. 415 160 162

600 Tor Elev. 30 28½ 29

11 Tor Gen Tr 80 50 66

12 Sturgeon Sturge High Low Last

#### CURB EXCHANGE

CURR EXCHANGE
4,500 \*Brett Trth. 1 1/4 1
15 \*Can Mach 100 100
10 Can Mch pf 21 12/2
175 Can Vinegr. 12%, 12/2
60 \*Cdn Marc. 150 13/6
7,500 \*Foothils . 70 20/4
7,500 \*Kirk Town 10 10 10/7
7,500 \*Kirk Town 10 10 10/7
7,500 \*Kirk Town 10 10 10/7
7,500 \*Kirk Town 10 1 3 24 8 2% 3 241/4 10 23/4 3 24 8 24

# Financial News of the Week

HIRD quarter profits of the Hercules Powder Company were close to the highest in history, thanks to a good demand for explosives together with improved sales of cellulose products and chemical cotton. On a seasonally-adjusted basis, earnings in the three months ended Sept. 30 were the largest since the second quarter of 1937 and almost double adjusted profits in the comparable period of last year.

In the first nine months of this year, Hercules Powder reported net profits of \$3,647,000, or \$2.47 a common share, as compared with \$1,969,000, equal to \$1.20 a junior share, in the corresponding months of last year.

Sales in the first nine months totaled \$28,380,000, a gain of 19 per cent as contrasted with sales in the first three quarters of last year. It is noteworthy that the sales gain shown by Hercules Powder was exactly the same as that shown by the entire chemical industry.

Table I gives important items from the annual reports of the company since 1929.

Net profits of the Commercial Solvents Corporation in the third quarter of this year were the largest since the first quarter of 1937 and almost triple earnings in the third quarter of 1938. The good results reflect substantially larger sales to the automobile and rubber industries together with increased demand from the textile mills. An important factor was firmer prices for alcohol, a trend which became noticeable at the beginning of the third quarter.

In the first nine months of this year. the company reported net profits of \$912,-000, equal to 34 cents a common share, as compared with a deficit of \$218,000 in the corresponding months of 1938.

THE ANNALIST of July 6, 1938, gave important items from the annual reports of the company since 1929.

Despite a good demand for sulphuric acid, profits of Texas Gulf Sulphur in the third quarter of this year were the smallest-after adjustment for seasonal variation-since the final three months of 1938. In the first nine months of this year the company showed a net profit of \$5,014,000, equal to \$1.31 a common share, as contrasted with \$5,274,000, or \$1.38 a share, in the corresponding months of last year.

According to trade reports, the disappointing results of Texas Gulf Sulphur reflect some "shading" of posted prices together with increased operating costs, especially taxes. Fourth quarter profits, it is believed, will be the largest of the year and perhaps equal to the final quarter of 1937 when about \$2,600,000 was

Important items from the annual reports of the company since 1929 were given in the issue of Dec. 28, 1938.

#### INDUSTRIALS

#### Figures in Parentheses Give Date of Last Previous Item

Allis-Chalmers-See item under A. O. Smith. American Can (16-26-39)—Company has in-stalled a production line to furnish new two-quart milk containers to Borden Com-pany and Sheffield Farms.

pany and Sherifeld Farms.

American Car and Foundry (11-9-39)—a. c. f. Motors Company, subsidiary, has announced receipt of orders for ten air-conditioned motor coaches powered with Hall-Scott horizontal engines.

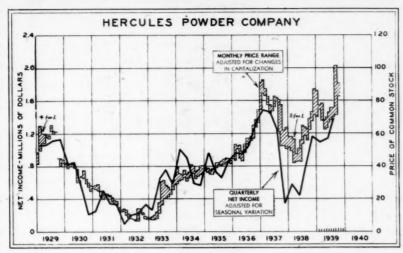
Parent company has received an order from War Department for 125 tank cars.

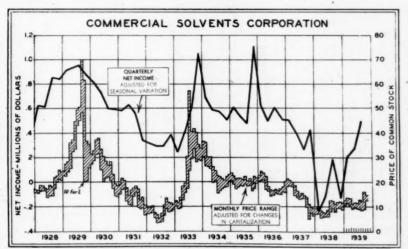
American Tobacca (18-19-39)—As a required.

from War Department for 120 tank cars.

American Tobacco (19-19-39)—As a result of consistent increases in volume and slightly lowered costs, this company is understood to be earning at a rate sufficient to cover 1939 dividend disbursements of \$5 a share on common. In 1938 net was equal to \$4.89

a common snare. stendix (ili-2-39)—Declared a dividend of \$1 a share on common stock, payable Dec. 11 to holders of record Nov. 18, 1939. On June 1 and Sept. 1, 1939, dividends of 25 cents a share each were distributed on this issue. Company in 1940 is expected to have a gross business from aviation divisions alone





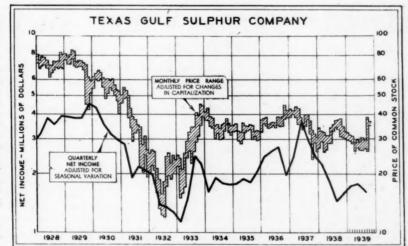


Table I. Hercules Powder Company

of \$25,000,000 to \$30,000,000. For the curre year Bendix expects total volume of arous \$40,000,000, of which about \$16,000,000 wou come from the aviation divisions.

Berkshire Fine Spinning Associates—To company has increased wages by 7 per c Bethlehem Steel (11-9-39)—Minority stock-holders' suit to void sale of United Ship-yards to Bethlehem Shipbuilding, subsid-iary, for \$9,320,000, has been dismissed by Supreme Court Justice Rosenman, New York. The suit was brought by six Class B stockholders, who asserted the properties were worth \$20,000,000.

Borg-Warner (10-26-39) — Operations have been resumed in plants of three divisions, which have been closed the past two weeks by strikes.

Brill (8-24-39)—Company will build in co-operation with Pacific Car and Foundry Company 100 Brill trackless trolley coaches for Seattle Municipal Railways.

Bucyrus-Erie-See item under A. O. Smith.

Budd Manufacturing (10-26-39)—Company an-nounced receipt of an order from Com-panhia dos Caminhos de Ferro Portugueses for twenty-eight stainless steel light-weight railroad cars.

Chrysler (11.9-39)—It is understood Spanish Government has awarded a contract to Chrysler's assembly plant in Madrid to per-mit it to sell 5,000 trucks and 1,000 passen-ger cars—which must be, respectively, 60 and 20 per cent made of Spanish materials —in the Spanish retail market.

Conjate-Palmoilve-Peet (10-12-39) — Director have authorized redemption on Feb. 1, 1940 of 30,000 shares of 6 per cent preferred which would reduce outstanding preferred to \$15,000,000. Savings in dividends would amount to \$180,000 a year, or about cents a share on the common.

Congoleum-Nairn (6-10-38) — Company announced the withdrawal of advances that had been made effective Oct. 30 on its linoleum products in current regular pat-

Continental Motors (9-28-39)—War Department has awarded \$294,200 contract to this company for airplane engines to be installed in Stearman primary training planes for

Copperweld Steel (9-21-39)—Company has called a special meeting of stockholders for Nov. 29, 1939, to vote on an increase in authorized indebtedness from \$500,000 to \$3,000,000.

Bouglas Aircraft (11-9-39)—United Air Lines Transport Corporation has placed an order with company for 10 DC-4 transports to cost about \$3,400,000. Deliveries will begin in Spring of 1941. New contract replaced an earlier one for six larger Douglas planes costing \$500,000 each. Backlog has increased to approximately \$78,000,000 from around \$50,000,000 two weeks ago.

President stated that were this company to concentrate on two or three models it probably would be possible to turn out 150 planes a month. Douglas currently is manufacturing eleven different types of planes. Of present unfilled orders, 15 per cent were for commercial planes, 35 per cent for United States military planes and remaining 50 per cent for foreign military planes.

planes.

Eagle-Picher Lead (4-5-39)—Earnings and sales volume in September were larger than in any previous month of 1939.

Eastman Kedak (9-28-39)—Directors have voted a 1940 wage dividend for employes, approximating \$2,444,000, payable March 25, 1940.

25, 1940. Emerson Electric (7-6-39)—Unfilled orders at end of fiscal year on Sept. 30 were largest for any year-end on record. Despite unfavorably cool weather during Summer, electric fan inventory was reduced 33 1/3 per cent, enabling company to pay off all bank loans.

bank loans.

Ethyl Gasoline Corporation—Company, controlled by General Motors Corporation and Standard Oil Company (New Jersey), announced a \$4,000,000 expansion program for its plant in Baton Rouge, La., increasing production capacity by 25 per cent.

production capacity by 25 per cent.

Federal Mogul Corporation—Special meeting of stockholders of company has been called for Nov. 20, 1939, to vote on a proposal to increase authorized capitalization to 300,000 common shares, \$5 par, from 180,000 no-par shares, and on issuance of three shares of no-par stock for each two shares of no-par stock. Giving effect to these proposed changes, number of outstanding shares would be increased to 254,598 of \$5 par from 169,732 of no par.

par from 169,732 of no par.

Firestone Tire and Rubber (3-1-39)—Company has lowered prices of tires and tubes to meet the reductions made by Goodyear and Goodrich, which ranged as high as 12% per cent on some popular passenger-car sizes.

Ford (16-12-39)—Dealers have untilled retail orders on hand for approximately 100,000 1940 Fords, Mercurys and Lincoln-Zephyrs. A total of 105,000 cars have been built, including 10,000 Mercurys, since production started on the new models.

Freeport Sulphyr (11-9-39)—Company is ex-

Freeport Sulphur (11-8-39)—Company is expected to earn around \$1.25 a share in December quarter.

al Motors (11-9-39)—War Department announced the award of a \$1,851,631

contract to Allison Engineering Company, subsidiary, for aircraft engines to be in-stalled in Bell single-engine pursuit planes

subsidiary, for aircraft engines to be installed in Bell single-engine pursuit planes for the army.

Sales of General Motors cars and trucks to consumers in the United States during October totaled 110,471 units, against 55,789 in September and 68,396 in October, 1938. Sales to dealers in United States last month were 129,821 units, compared with 47,606 in September and 92,890 in October, 1938.

For first ten months sales to consumers in United States were 1,045,872 cars and trucks, against 751,495 in like period of last year. Sales to dealers in United States were 995,454, compared with 625,585. Sales to dealers and export shipments by United States and Canadian factories for October totaled 144,350 units, as compared with 108,168 for October, 1938. For the ten months, sales amounted to 1,135,068 cars and trucks, as compared with 749,486 for the corresponding period of 1938.

Net for 1939 is estimated around \$3.80 a common share, which would compare with \$2.17 a share in 1938. A 29,685 order backlog for new cars, held by Buick division of company on Oct. 20 is the biggest unfilled order total ever held by Buick and is nearly 100 per cent greater than the total at same time in 1938.

See, also, Ethyl Gasoline Corporation.

Geodrich (18-26-39)—Company made public its new price list giving effect to general

Geedrich (18-26-39)—Company made public its new price list giving effect to general reduction in tire and tube prices, of varying percentages. Decreases affect all lines of passenger car and truck and bus tires and tubes.

e also, item under Firestone

Goodyear-See item under Firestone

Irring Air Chute—Company has leased part of Mann-Stratton Building at Fort Lee, Ont., to take care of increased business in Canada.

Libby, McNeil & Libby—See item under Swift & Co.

Swift & Co.

Leckheed (11-9-39)—This company, now building five types of planes, estimated that if it were to narrow down to two or three models, it could turn out 150 units monthly.

Of Lockheed's \$32,000,000 bank of unfilled orders, \$14,000,000 was in foreign military aircraft, \$10,000,000 in United States military planes and \$8,000,000 in foreign and domestic commercial units.

Magor Car-Company has received an order for 100 gondola cars and forty dump cars.

Nation Steam Shovel—Ohio Securities Division has approved a plan of this company for adjustment of sinking fund provisions of its outstanding first mortgage twenty-year 6 per cent bonds. In lieu of the semi-annual sinking fund payments there would be sustituted annual sinking fund payments of 25 per cent of net earnings.

Mesta Machine—See item under Wheeling Steel.

Nash-Reivinator (11-9-39)—Retail sales of new Nash cars in October, 1939, totaled 4,311 units. This was a gain of 162 per cent over the like 1938 period. Sales in final ten days of October, 1939, amounted to 1,359 units, against 554 a year ago.

units, against 554 a year ago.

North American Aviation (9-28-39)—If this company concentrated on two or three models, it would be able to produce 300 planes monthly, it is estimated. Currently, the company makes three types in seven different models. Unfilled orders of about \$27,000,000 are completely military, with most of them destined for United States service.

Otis Company—After voting further liquida-tion distribution of \$6.50 a share, payable Nov. 15 to holders of Nov. 8, directors ex-plained that a final payment can be made within a few months and that it will be at a rate of not less than 50 cents a share.

Pacific Car and Foundry—See item under Brill.

Brill.

Pullman (11-9-39)—It is reported that purchase of 200 railroad tank cars in United States for use of Argentina's State railways has been authorized. Purchase will be made through Railway Equipment Argentina, South America, and Pullman Standard Car Export Corporation, subsidiary of this company. Cost of the equipment was 1,790,400 pesos.

Plant of Pullman-Standard at Curtis Bay, idle for the past few years, will be reopened shortly. Its initial order is for 500 freight cars for the Brazilian Government.

Republic Steel (11-9-39)—In a unanimous de-

Republic Steel (11-9-39)—In a unanimous decision, United States Circuit Court of Appeals, Philadelphia, has upheld National Labor Relations Board order requiring reinstatement of 5,000 striking employes with back pay.

back pay.

Sterling Products (11-19-37)—Company has purchased for cash and stock, at a price reported to be in excess of \$3,000,000, Ironized Yeast Company, Inc., of Atlanta. Yeast company will be operated as a wholly owned subsidiary.

owned subsidiary.

Smith, A. O. (10-26-39)—Increased military activity would mean considerable business for this company, Allia-Chalmers, Bucyrus-Erie and others, according to Major Gen. C. M. Wesson, chief of ordnance.

C. M. Wesson, chief of ordnance.
Standard Brands (9-7-59)—United States Supreme Court has decided against this company in its suit against National Grain Yeast Corporation for alleged infringement of patents covering the manufacture of compressed yeast. A lower court had held the patents invalid and not infringed.
Standard Old Indiana (9-7-39)—Company has

Standard Oil, Indiana (9-7-39)—Company has announced an advance of ½ cent a gallon

in both tank car and tank wagon prices of all grades of naphtha, except Stanolind stove and stove and lighting naphtha, in Illinois, Indiana, Iowa, Michigan, Minne-sota, Missouri, Kansas and North Dakota.

Standard Oil, New Jersey (9-21-39)—At least six tankers have been transferred to Panama registry and eventually a total of fifteen will make the change, has been revealed by officials of this company.

See, also, Ethyl Gasoline Corporation.

Swift & Co. (10-12-39)—Public distribution of this company's holdings of Libby, McNeil & Libby stocks are understood to have been completed with a Chicago underwriting syndicate.

United Fruit (10-19-39)—This company has been authorized to transfer two of its steamships to foreign registry, Maritime Commission sources have revealed.

United Shipyards-See item under Bethlehem

Steel.

United States Steel (11.9-39)—Shipments of finished steel products by company in October, 1939, amounted to 1,218,545 tons, an increase of 233,515 tons, as compared with September, 1939, and a gain of 555,228 tons over shipments in October, 1938. For ten months ended Oct. 31, 1939, shipments aggregated 8,076,972 tons, against 5,251,511 tons in corresponding period of 1938.

Wheeling Steel (11.9-39)—Company has placed an order with Mesta Machine Company for new mills and a revamning of old rolling.

an order with Mesta Machine Company for new mills and a revamping of old rolling units for its Steubenville and Yorkville (Ohio) plants.

(Ohio) plants.

White Sewing Machine (11-2-39)—Net profit of \$101,623, reported by this company for the third quarter, as against \$40,258 for the quarter preceding and \$7,753 in the comparable period of last year, was the largest for a like period since 1929.

For the twelve months ended Sept. 30, net profit is \$442,342, compared with \$174,729 earned in the year ended Sept. 30, 1938.

Willys-Overland (11-9-39)—Shipments of 1940 cars are more than 32 per cent higher than those for a comparable production period of 1938. Commercial car shipments are 76 per cent higher.

Young Spring and Wire (4-26-39)—Company has obtained contracts for its maximum production for the entire 1940 model season and all plants will proceed to capacity.

#### RAILROADS

Alleghany Corporation (16-5-39)—ICC has dropped its investigation into Alleghany & Chesapeake Corporations and other Van Sweringen properties. While there was no formal comment, commission officials indicated that the issues involved in the investigation, which was ordered Aug. 11, 1937, were now "moot" in view of the full

disclosure of facts relating to the Van Sweringen system before the Senate Rall-road Investigating Committee.

road Investigating Committee.

Baltimore & Ohio (9-21-39)—J. M. Shriver, senior vice president, testified in Federal court, Baltimore, that estimates of the company's earnings for 1939 had been raised \$2,000,000 higher than they were estimated at in September. The 1939 balance available for interest was estimated at more than \$30,000,000, compared with estimate in September of \$25,000,000. A three-

Continued on Page 654

#### CORPORATE NET **EARNINGS**

INDUSTRIALS

	ND USI I	LIALS	Com.	Share
	-Net I	ncome-	Earn	ings.
Company.	1939.	1938.	1939.	1938
Allied Products	Corp.:			
9, mo., Sept. 30	\$176,049	\$118,503	\$1.22	\$.45
Amer. Forging Yr., Aug. 31	87,323	10,723	.37	.05
Amer. Radiato	r & Stand	lard Sant	tary (	orn.
Sept. 30 gr	1,374,757	153,444	.13	
Sept. 30 qr 9 mo., Sept. 30	1,428,185	•172,835	.12	
American Zine	, Lead &	Smelting	Co.:	
Sept. 30 qr	74,106	*24,235		
9 mo., Sept. 30	160,260	*75,869	r2.41	
12 mo., Sept.30			r2.75	
Anaconda Wir Sept. 30 qr	e & Cable 150,423	Co.: 97.057	.36	.23
Atlantic, Gulf				
9 mo., Sept. 30	SK 401	*599,896		:
		-399,890	p.56	
Baldwin Rubb	er Co.:	10 000	1.05	
Yr., Sept. 30.			1.05	.00
Brewing Corp.		lea:		
Yr., Sept. 30		703,757	1.11	.97
Briggs Mfg. C	0.:			
Sept. 30 qr	30,475	*694,078	.01	
‡‡9 mo., Sept.30		253,370	1.04	.13
Brown Rubber	Co.:			
Sept. 30 qr	1,447	*54,333		
Certain-teed P	roducts Co	orp.:		
Sept. 30 qr	346,600	195,729	.38	.14
9 mo., Sept. 30	348,592	112,761	.03	p1.54
Callahan Zinc-	Lead:			•
Sept. 30 qr	2,960	2,849		
Central Ohio S				
9 mo., Sept. 30			.85	.72
Coca-Cola Co.		,		
Sept. 30 qr	9.775.412	8.584 793	2.33	2.0
9 mo., Sept. 30	23,747,597	21,125,707	5.61	4.9
Coca-Cola Inte			0.01	
Sept. 30 qr			5.09	5.0
9 mo., Sept. 30	3.263 917	2 924 850	14.83	
Columbia Bro			14.00	10.00
39 wks., Sept.3	3 511 224	2 606 159	2.05	1.5
Compressed In			2.00	1.0
Sept. 30 qr	91,162		98	01
9 mo., Sept. 3	207 277	2,178 16,079		.0
			.18	.00
Congress Ciga Sept. 30 qr	r Co., Inc.	41 050	- 00	
9 mo., Sept. 3	7,550 2,798	41,852 *18,204	.02	.14
v .no., sept. o	2,103	10,204	.01	

# Dividends Declared

Since Previous Issue of The Annalist

# and Awaiting Payment

Regular Pe- Pay- Hidrs. Rate.riod.able.of Rec.
Company. Rate. riod. able. of Rec. Ala Wat Sv Co \$6 pf\$1.50 Q 12-1 11-20 Abbotts Dairy
Abbotts Dairy25c Q 12-1 11-15
Allie-Chalmers Mf25c Q 12-22 12-1
Am Cap pr pf\$1.37% Q 12-1 11-15
Am Gas & El\$1.50 Q 2-1 1-15 Am Gas & El\$1.50 Q 2-1 1-9
Am Thread pf121/c S 1-1 11-30
Alas Corp
Atlas Cp (\$50) 6% pf.75c Q 12-1 11-17   Barlow & Seelig
Barlow & Seelig A30c Q 12-1 11-16
Bird & Son Inc 5%pf\$1.25 Q 12-1 11-20
Birmingham Wat Wks Co \$1.50 Q 12-15 12-1
Brown Shoe50c 12-1 11-20
Butler Wat Co 7% pf\$1.75 Q 12-15 12-1
Can Vineg's Ltd30c Q 12-1 11-15
Canfield Oil Co\$1 12-20 12-18
Carman & Co A\$1.50 Q 12-23 12-18
Cent Ark Pub Svc Corp
Cen Eureka & Mining. 8c 11-22 11-13
(Kan City Mo) 40c 11-15 10-31
Central Tube3c 11-25 11-15
Co 6% pf\$1.50 Q 12-1 11-20
Coca-Cola
Coca-Cola Intl A\$3 8 12-15 12-1
Colling & Aikman25c 12-1 11-21
Comp Indus Gases25c 12-15 11-30
Bullocka 50c 12-1 11-13 Bullocka 50c 12-1 11-13 Butler Wat Co 7% pf81.75 Q 12-1 11-15 Can Vineg's Ltd. 30c Q 12-1 11-15 Can Wineries Ltd. 15c 12-12 11-30 Canfield Oil Co 31 12-20 12-18 Canfield Oil Co 31 12-20 12-18 Carman & Co A 50c 12-1 11-15 Canfield Oil Co 51 12-20 12-18 Carman & Co A 50c 12-1 11-15 Cent Ark Pub Svc 60 Q 12-1 11-15 Cent Bureka & Mining. 8c 11-22 11-13 Cent Surety & In Corp (Kan City, Mo) 40c 11-15 10-31 City of New Castle Wat C 60c Q 12-1 11-25 11-15 City of New Castle Wat C 12-15 12-1 Coca-Cola 75c 12-15 12-1 Coca-Cola A 51.50 8 12-15 12-1 Coca-Cola A 51.50 8 12-15 12-1 Collins & A 5% cv pf.31.25 Q 12-1 11-20 Comp Indus Gases. 25c 12-15 11-30 Comp Indus Ga
Consol Paper25c 12-1 11-20
Consol Paper
Cont Can pf. \$1.12\(\frac{1}{2}\) Q 1-2 12-11 Copperweld 8t. 20c 12-10 12-1 Copperweld 8t pf. 62\(\frac{1}{2}\) c 12-10 12-1 Copperweld 8t pf. 62\(\frac{1}{2}\) c 12-10 12-1 Copperweld 8t pf. 62\(\frac{1}{2}\) c 11-30 11-17 Crum & Fis pf & B. 36c Q 11-30 11-17 Crum & Fis pf & B. 35c Q 12-1 11-20 Dominitos Cosi pf. 38c Q 12-1 11-20 Dominitos O Fi. 38c Q 12-1 11-20 Est Léinturbu W 98\(\frac{1}{2}\) pf. 31-10 Q 12-1 Est Léinturbu W 98\(\frac{1}{2}\) pf. 31-10 Q 12-1 Est Léinturbu W 98\(\frac{1}{2}\) pf. 31-10 12-10 Est Léinturbu W 85\(\frac{1}{2}\) pf. 31-10 Q 11-15 Est Léinturbu W 85\(\frac{1}{2}\) pf. 31-10 Q 12-11-10 Q 12-10 Q
Cruma Fratri Sh A&B.30c Q 11-30 11-17
Cram & F IS pf A&B\$1.75 Q 11-30 11-17
Dominion Coal pf 38c Q 1-2 12-15
Eagle-Pich L pf\$1.50 Q 1-1 12-15
ESTL&InturbnW 6%pf\$1.50 Q 12-1 11-20
Eastn Util Assoc50c Q 11-15 11-9
Eastman Kodak,\$1.50 Q 1-2 12-5
EiPaso E(Del) 7%April.75 Q 1-15 12-29
ElPaso E(Del) 8% Bpf\$1.50 Q 1-15 12-29 ElPaso E(Del) 86 pf. \$1.50 Q 1-15 12-29
Emp Cap Corp A 10c Q 11-30 11-15
East Util Assoc
Fiorida PwCp 7%pfA\$1.75 Q 12-1 11-15
Florida PwCp 7% pf.874c Q 12-1 11-15 Ford Mot (Ca) A & B. 25c Q 12-16 11-25 Frankenmuth Br24c Q 12-15 11-30
Frankenmuth Br2½c Q 12-15 11-30
Goodall Sec Corp50c 11-1 10-26
Gt Nor Paper50c 12-1 11-20

	_		1
1	Pe-	Pay-of	Ildrs. Rec-
Company. Rate. r	iod.	able.	ord.
Guif States Util \$5.50 pf Hanley (James) Co 7% pf Hanney (James) Co 7% pf Hanna (M A) Co pf.\$1.25 Harbison Walker pf.\$1.50 Hiram W G Wts\$1 Hiram W G Wts\$1 Hiram W G Wts\$2 Hobart Mfg A\$37\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	Q	12-15	11-29
Hanley (James) Co 7% pr 874c	Q	12-1	11-15
Harbison Walker pf.\$1.50	9	1-20	1-16
Hiram W G Wts pf\$1 Hiram W G Wts pf25c	9	12-15 12-15	11-24
Hobart Mfg A37½c Homestake M37½c	Q	12-1 11-25	11-17
Hooven & Allison Co 5%	9	12-1	11-15
pf \$1.25 Hoover B & B		12-1	11-22
pf\$1.75 Huntington Water Co 6%	Q	12-1	11-20
pf\$1.50 Ill Cen RR ll\$2 Indus Bank of Hartford	Q	12-1	11-20 12-11
Indus Bank of Hartford			11-15
(Conn)		12-1 12-30	12-1
Island Mt M		12-15	
Kaufmann D S pf\$1.25	9	12-1 12-15	11-25 12-1
Lee Merc25c	Q	12-15 11-15	11-29 11-6
Lane Wells 25c Lee Merc 25c Letourneau (R G) 25c Lexington Wat Co 7% pf \$1.75 Louisville Prov pf 4c	Q	12-1	11-15
Louisville Prov pf4c	Q	12-1 12-1	11-20 11-20
Louisville Prov pf4c Man'hewitz Co pf .\$1.75 Marathon P Mills\$1 Mayflower Pet4c	Q	1-1	12-20 11-3
Mayflower Pet4c Middle States Petro Corp	8	11-10	11-1
Middle States Petro Corp A v t c 63c Middle States Petro Corp B v t c 10c Motor Finance 25c Motor Finance pf \$1.25 Muncle Water Wks Co 8% pf 32		1-15	12-29
Bvtc10c	Q	1-15 11-30	12-29 11-18
Motor Finance pf\$1.25	q	12-29	12-16
8% pf	Q	12-15	12-1
8% pf	30g	12-1 11-15	11-20 11-9
cv pf\$1.50	8		11-9
cv pf			11-15
\$6.50 cv pf\$1.62\% Ohio Associated Tele Co	Q	12-20	
6% pf\$1.50 Ohio P S 5% pf 41 2-3c	M	12-1	11-20 11-15
Ohio P S 6% pf50c	M	12-1	11-15 11-15
Package Mch50c	99	12-1 12-1 12-1	11-20 11-20
Northind Greyh Lines Inc. \$6.50 cv pf. \$1.62½ Ohio Associated Tele Co. 6% pf. \$1.50 Ohio P S 5% pf. 41 2-3c Ohio P S 6% pf. 50c Ohio P S 7% pf. 56 1-3c Chio P S 7% pf. 56 1-3c Package Mch. 50c Penn St Wat \$7 pf. \$1.73 Peoples Tel (Butler, Pa) 6% pf. \$1.50 Drensix Nat Bank of Prov	9		
Dittahungh Coke & Tron	-		
Pitts P Glass pf\$1.25	99999	12-1 12-1	11-21 11-21
Prentice Hall pf75c	20	12-1 12-1	11-17 11-17
\$5 conv pf . \$1.25 Pitts P Glass pf . \$1.25 Prentice Hall pf . 755 Proaperity Co pf . \$1.25 Pub Elec Lgt Co 6% pf	Q		12-9
Reed Drug A8%6	9	12-1 12-26	11-16 12-15
Reliance El & Eng 250 Rich's Inc 64% pf. \$1.624	9	12-30	12-15
Reed Drug A			11-1
	-		

r Rec- ord.	Comp
11-29	Savann
11-15 11-16 1-6 11-24 11-24 11-17 11-20	Savani Savani Simon Spear Spence Standi Stand Stand
11-15 11-22	Sterlin Storkli Sunda
11-20	TerreH
11-20 12-11	Tilo R Toledo Toledo
11-15 12-1 12-1	Toledo Trust Trust Union Un El
11-25 12-1 11-29 11-6 11-15	Un El U 8 G
11-20 11-20 12-20 11-3 11-1	
12-29	Beau
12-29 11-18 12-16	East Kinne Merce
12-1 11-20 11-9	Miss. Natio North Portl
11-9 11-15	Univ.
12-12	Buck
11-20 11-15 11-15 11-15 11-20 11-20	Cater Colgs Color Harv Horn Lexin Mid-
11-30	1900 Peni
11-6	Phili
11-21 11-21 11-17	Unite Vikir West

			Hidrs.			1	Hidrs.
		Pay-	of		Pe-	Pay-	of
ompany.	Rate. riod		Rec.	Company. Rate.	riod.	able.	Rec.
vannah E&P 8%	debA.\$2 Q	1-2	12-18	U 8 Potash pf\$1.50	0	12-15	12-1
vannE&P7%%db	B\$1.8714 Q	1-2	12-8	U S Gypsum pf\$1.75	0	1-2	12-5
vannE&P 7% db	C.\$1.75 Q	1-2	12-8	U S Rubber 1 pf\$6		12-22	12-8
vanE&P 64%db	D\$1.621/2 Q	1-2	12-18	Wabash-Harrison50c		12-15	12-1
non (Wm) Brw	ry 2c Q	11-30	11-17	West Coast Oil pf\$1		11-10	11-6
ear &Co 1st-2d p	131.371/4 Q		11-17	W Virginia Wat Svc Co	4	11-10	11-0
encer Kel &Sons	Inc. 40c	12-11	11-24	\$6 pf\$1.50	0	1-2	12-15
undDrdgCp\$1.60	c c pf40c Q		11-20	Whiting Corp 64% pf	-	4-8	12-10
and Oil Ohio	25c Q	12-15	11-30	\$1.621/6	Q	11-1	10-25
and Oil Ohio pf.	\$1.25 Q		12-30	Williamsport Wat \$6 pf	•		20-20
rling Prod	95c Q		11-15	\$1.50	0	12-1	11-20
orkline Furn	121/2c Q		11-18	Wright Hargreaves10c	Q	1-2	11-23
ndance Roy Ltd	1c	10-31	10-20				
rreHauteWW 79	pf.\$1.75 Q	12-1	11-20	Accumulate	_		
ew Shovel 7% p	f\$1.75 Q	12-15	12-1	Bornot Inc A\$1		11-21	11-16
o Roof			11-25	Canadian Intl Inv Tr. Ltd			
ledo Edis 7% pf	58 1-3C M	12-1	11-15	5% pf50c		12-1	11-15
ledo Edis 6% pf	50c M	12-1	11-15	Carman & Co A\$1		12-1	11-15
ledo Edis 5% pf	41-2-3C M	12-1	11-15	Cellul'd Cp 1st pf\$3.50		12-1	11-17
ust Shrs Am cp	n8c	11-15	-1111	Cen Ill P S \$6 and 6% pf			
ust Shrs Am (\$	I) reg.ac	11-15	11-4	\$1		12-15	11-20
nion Tank Car	30c Q	12-1	11-1	Cushmans 8 pf\$1.75		12-1	11-20
El Fisher			12-1	Holt (Henry) & Co Inc			
8 Gypsum	50c Q	12-30	12-5	\$1.80 cum A15c		12-1	11-10
	-						CON.
	D		D.	demntions			
			F (4)	HEIDITIONS			

# Bond Redemptions

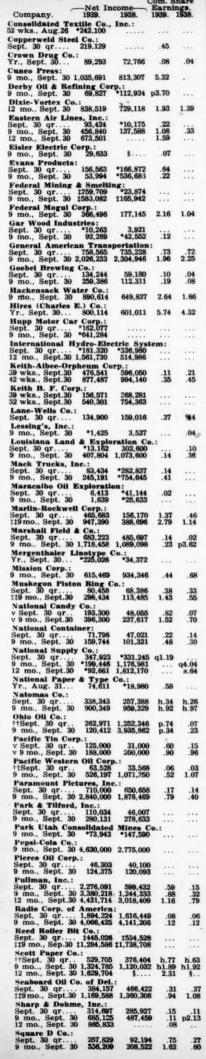
Beaumont (Texas) 4s 1902.  Conn. Railway & Light 4½s 1951 (gtd.)  East Temple 9% notes 1941.  Kinney (G. R.) 7½s ext. to 5½s 1941.  Mercantile Accept. Ser. E bonds.  Miss. Sis. Ser. Holy Ghoat 3½s-4s 1948.  National Gypsum deb. 4½s 1950.  Northwestern Electric 6s 1945.  Fortland General Electric ext. 5s 1950.  Univ. of Michigan A 3½s 1945 & B 4s 1945-54.  STOCKS CALLED FOR REDEM  Buckeye Steel Cast. pr. pf.	\$40 \$178 E.I. \$455 V.B. \$10 \$3,415 \$5,371 \$176 E.Is.	Price. 100 105 100 102 N.S. 100 102% 103	Date. Dec. 1 Jan. 1 Dec. 8 Dec. 1 Nov. 29 Dec. 1 Dec. 4
East Temple % notes 1941.  Kinney (G R.) T/se ext. to 5½s 1941.  Mercantile Accept. Ser. E bonds.  Miss. Sis. Ser. Holy Ghost 3½s-4s 1948.  National Gypsum deb. 4½s 1950.  Northwestern Electric 6s 1945.  Portland General Electric ext. 5s 1950.  Univ. of Michigan A 3½s 1945 & B 4s 1945-54.  STOCKS CALLED FOR REDEM  Buckeye Steel Cast. pr. pf.	E.I. \$455 V.B. \$10 \$3,415 \$5,371 \$176	100 102 N.S. 100 102%	Dec. 8 Dec. 1 Nov. 29 Dec. 1
Kinney (G. R.) 71/s ext. to 51/s 1941.  Mercantile Accept. Ser. E bonds.  Miss. Sis. Ser. Holy Ghost 31/s-4s 1948.  National Gypsum deb. 41/s 1950.  Northwestern Electric 6s 1945.  Portland General Electric ext. 5s 1950.  Univ. of Michigan A 31/s 1945 & B 4s 1945-54.  STOCKS CALLED FOR REDEM  Buckeye Steel Cast. pr. pf.	\$455 V.B. \$10 \$3,415 \$5,371 \$176	102 N.S. 100 102% 103	Dec. 1 Nov. 29 Dec. 1
Mercantile Accept. Ser. E bonds.  Miss. Sis. Ser. Holy Ghost 3½-4s 1948.  National Gypsum deb. 4½s 1950.  Northwestern Electric 6s 1945.  Portland General Electric ext. 5s 1950.  Univ. of Michigan A 3½s 1945 & B 4s 1945-54.  STOCKS CALLED FOR REDEM  Buckeye Steel Cast. pr. pf.	V.B. \$10 \$3,415 \$5,371 \$176	N.S. 100 102% 103	Nov. 29 Dec. 1
Miss. Sis. Ser. Holy Ghost 31/5-4s 1948.  National Gypsum deb. 4/4s 1950.  Northwestern Electric 6s 1945.  Portland General Electric ext. 5s 1950.  Univ. of Michigan A 31/2s 1945 & B 4s 1945-54.  STOCKS CALLED FOR REDEM  Buckeye Steel Cast. pr. pf.	\$10 \$3,415 \$5,371 \$176	100 102% 103	Dec. 1
National Gypsum deb. 4½s 1950.  Northwestern Electric & 1945.  Portland General Electric ext. 5s 1950.  Univ. of Michigan A 3½s 1945 & B 4s 1945-54.  STOCKS CALLED FOR REDEM  Buckeye Steel Cast. pr. pf.	\$3,415 \$5,371 \$176	102% 103	
Northwestern Electric 6s 1945. Portland General Electric ext. 5s 1950. Univ. of Michigan A 3½s 1945 & B 4s 1945-54.  STOCKS CALLED FOR REDEM Buckeye Steel Cast. pr. pf.	\$5,371 \$176	103	Dec. 4
Portland General Electric ext. 5s 1950 Univ. of Michigan A 3½s 1945 & B 4s 1945-54 STOCKS CALLED FOR REDEM Buckeye Steel Cast. pr. pf	\$176		
Univ. of Michigan A 3½s 1945 & B 4s 1945-54  STOCKS CALLED FOR REDEM Buckeye Steel Cast. pr. pf		103	May 1
STOCKS CALLED FOR REDEM Buckeye Steel Cast. pr. pf			Dec. 8
Buckeye Steel Cast. pr. pf	AD. LO.	N.S.	Dec. 1
Buckeye Steel Cast. pr. pf	PTION		
	E.I.	110	Dec. 1
Caterpillar Tractor 5% cum. pf	E.I.	100	Nov. 25
Colgate-Palmolive-Peet 6% conv. pf	P.	102.50	Jan. 1
Colon Development 6% conv. pf	P.	106	Dec. 1
Harvard Brew. 5% pf	P.	107.50	Dec. 31
Horne (Joseph) Co. 6%	P.	107.50	Dec. 1
Lexington Util. \$6.50 pf	E.I.	107.50	Dec. 15
Mid-West Rubber Rec. 34 cum. pref	P.	55	Dec. 1
1900 Corp. "A"	P.	30	Nov. 15
Peninsular Telephone Co. 7% cum. pf	E.I.	110	Nov. 15
Philip Morris & Co. 5% pf	P.	110	Dec. 1
Servel Inc. 7% of	E.I.	110	Dec. 30
United Biscuit of America 7% pf	P.	110	Jan. 15
Viking Pump \$2.40 cum, pf	P.	40	Dec. 15
Weston Electrical Inst. Class A	E.I.	37.50	Jan. 1
West Penn Power 6% cum. pf	E.I.	110	Feb. 1
West Penn Power 7% cum, pf	E.I.	115	Feb. 1
Worcester Salt Co. pf	E.I.	110	Nov. 15
Note: (E.I.) Entire issue. (E.S.) Entire series (N.S.) Not stated. (V.N.) Various notes. (P.) P		Variou	s bonds.

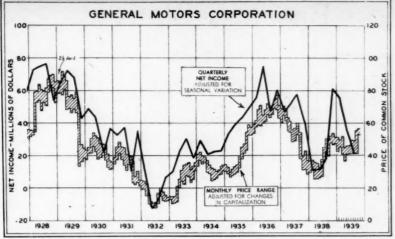
No bond defaults for week ended Nov. 11, 1939.

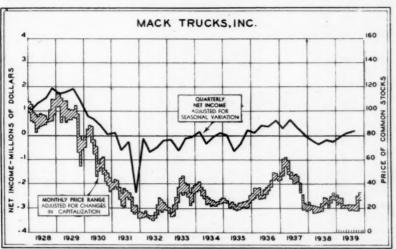
Extra
Allis-Chalmers Mf .25c 12-22 12-1 Am G & El 25c 12-15 11-15 Colgate Palmolive Pt. 50c 12-15 11-15 Colgate Palmolive Pt. 50c 12-15 11-21 Empire Capital Corp .5c 11-30 11-15 Frankenmuth Brew .5c 12-15 12-5 Frankenmuth Brew .5c 12-15 12-5 Rich's Lager 50c 12-1 12-5 Rich's Lager 50c 12-1 11-18 Rich's Lager 50c 12-15 11-25 Storkline Furn 12-6c 11-25 11-25 Un Tank Car 10c 12-1 11-18 US Gypsum 51-50 12-23 12-5 Wright-Hargreaves .5c 1-2 11-23
FIDAL
Atlas Press Co 20c 12-11 11-5 Bendix Aviation 31 12-11 11-15 Coca-Cola 22-25 12-15 12-1 Coca-Cola 111 22-24 12-15 12-1 Gen Motors 31.25 12-12 11-16 Harbison-Walker 55c 12-12 11-16 Harbison-Walker 55c 12-12 11-16 Keilogg Co 31 12-1 11-12 Mich Sti Tube 36c 12-9 11-22 Mich Sti Tube 16c 11-15 12-9 Mid States Pet B 10c 1-15 12-9 Mid States Pet B 10c 11-15 11-8 Newmarket Mfg 31.50 11-15 11-9 Northind Greyh Lines Inc Ontario Mfg 53 11-25 11-16 Ontario Mfg 53 11-25 11-16 Pitts Pl Glass 35c 12-23 12-2 Purity Bak 55c 12-21 11-20 (Del) 54 12-15 11-12 Timken R Br 31.50 12-15 11-12 Timken R Br 31.50 12-15 11-12
Interim
Wright Hargreaves10c 1-15 12-1
Irregular
Albany & VI Ry . \$1.25 11.15 11.1 Belden Mfg 30c 12.1 11.2 Col Broadcasis B A&B.Cc . 50c 02.1 10.24 Goodall Sec 50c 02.1 10.24 No Emp Mines 40c 12.12 11.24 Kellogg (8) & Sona . 40c 12.12 11.24 N Amer Aviation . \$1 12.15 11.20 Penna R R . \$1 12.18 11.18 Reed Drug 15c 12.26 12.15 Simonds & & N. 70c 12.15 11.25
Liquidating
Otis Co\$6,50 11-15 11-8
Optional
Gen Shr Hid pf\$1.50° 12-1 11-15
Resumed

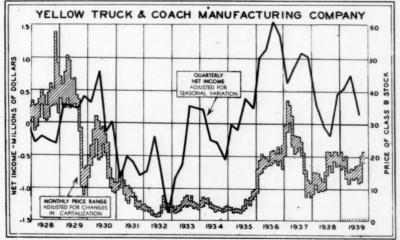
Eagle-Picher L.....20c . 12-8 11-24 Pennroad Corp.....10c . 12-28 11-24 Stand Oil Ohio......50c .. 12-15 11-30 \*Payable in cash or common stock.

Company. Rate. root. able. Rec. Key West El pf ...\$1.75 . 12-1 11-15 Reed (CA) Co \$2 pr A\*\$1 . 11-1 10-20 Silverwood Dairies . Ltd ... 40c cum ptc pf ... 20c . 12-1 11-18 Walker & Co A ... ... 50c . 12-1 11-20 West'n P 8-pf A ... ... 37½c . 12-1 11-15









—Net Income		ings.	Net Income
Company. 1939. 1939		1938.	Company. 1939. 1938.
Standard Oil Co. of California: Sept. 30 qr 5,523,295 8,480, 9 mo., Sept. 30.12,640,899 23,893,	446 .42	.65 1.84	Yukon-Pacific Mining Co.: vSept. 30 qr 161,000 42,000 v9 mo., Sept. 30 260,000 278,000
Sterling Products, Inc.:			UTILITIES
	985 h1.04 440 h4.14		Niagara Falls Power Co.:
Sylvania Industrial Corp.:			Sept. 30 qr 638,927 771,311 12 mo., Sept. 30 2,529,996 3,206,870
Sept. 30 qr 460,518 205,	872 h1.08 775 h2.29	h.47 h.90	Niagara Hudson Power:
Timken Roller Bearing Co.:			Sept. 30 qr 1,078,771 1,252,389 12 mo., Sept. 30 7,448,273 7,153,347
††Sept. 30 qr. 1,486,564 217, 9 mo., Sept. 30 4,908,934 381,		.16	Ningara, Lockport & Ontario Powe Sept. 30 qr 479,401 282,009
United Air Lines Transport:			12 mo., Sept. 30 1,652,561 989,413
Sept. 30 qr 557,329 115, 9 mo., Sept. 30 354,367 *794,		.08	North American Light & Power: 12 mo., Sept. 30 2,023,925 1,274,727
U. S. Freight Co.:			Oklahoma Natural Gas:
Sept. 30 qr 238,483 108,		.36	12 mo., Sept. 30 1,539,750 1,497,776
9 mo., Sept. 30. 77,307 *142,		***	Pacific Public Service Co.:
12 mo., Sept. 30 88,339 *284, Universal Cooler Corp.:	181 .29		Sept. 30 qr 305,668 349,283 9 mo., Sept. 30. 1,001,839 1,111,490
Year, Sept. 30. 113,312 *164	,484 b.04		Public Service Co. of Oklahoma:
Universal-Cyclops Steel:			Sept. 30 qr 551,211 470,855
	,447 .39		12 mo., Sept. 30 1,819,507 1,549,208
	,667 .89	.02	Southern California Edison Co.:
Van Norman Machine Tool Co 16 wks., Oct. 7. 61,974 58,	308 .70	.66	Sept. 30 qr 3,950,278 3,574,577 119 mo., Sept. 30 9,627,990 8,463,507
Vulcan Detinning:			12 mo.,Sept. 30.12,897,961 11,165,254
	,557 3.71 ,821 8.54		Southwestern Light & Power Co.: Sept. 30 qr 120,235 84,437
Walworth Co.:			12 mo., Sept. 30 476,606 354,669
††Sept. 30 qr 104,304 *224 9 mo., Sept. 30. *41,322 *1,092	,601 .07		United Light & Power & Subs.: 12 mo., Sept. 30 3,572,035 3,916,114
White Sewing Machine Corp.:		***	West Texas Utilities Co.:
Sept. 30 qr 101,623 7	,753		Sept. 30 qr 352,428 317,091 12 mo., Sept. 30 907,877 876,638
	,729	***	Western Union Telegraph Co.:
Young L. A. Spring & Wire:		King .	Sept. 30 qr 870,258 *29,452
Sept. 30 qr *229,290 *410 9 mo., Sept. 30. *145,560 *815			9 mo., Sept. 30. 646,870 *1,548,153 12 mo., Sept. 30 557,144 *1,647,841

Company.	Net	Income—	Com. 8 Earni 1939.	ngs.
American Gas			1000.	1000.
12 mo., Sept. 30			2.51	2.16
Buffalo, Niaga			r Corp.	
Sept. 30 gr	. 1,660,983	1,350,566		
12 mo., Sept. 30	6,588,996	6,161,532		***
Buffalo, Niaga	ra Electr	le Corp.:		
Sept. 30 qr 12 mo., Sept. 30	603,608	340,623	***	
				***
Central New Y				
Sept. 30 qr 12 mo., Sept. 30	3 386 135	2 834 428	***	
Continental Ga				
12 mo., Sept. 3			10.35	12.68
Duquesne Ligh		-,,		10000
12 mo., Sept. 30		8,897,544	4.02	3.49
General Public				
12 mo., Sept. 3	0 719,788	598,167		
Jamaica Public 12 mo., Sept. 3	e Service, 0 222,496	Ltd.: 183,868		-
Laclede Gas L		,		
12 mo., Sept. 3	0 *214,174	*88,335		
Missouri Public				
Sept. 30 qr	. 27,345	36,199		***
12 mo., Sept. 3				
Mountain State				
12 mo., Sept. 3			***	
New York Pow				
Sept. 30 qr 12 mo., Sept. 3	. 201,100	409,009		
New York Tele			***	
9 mo., Sept. 30				
	RAILR	DADS		
Central of Geo 9 mo., Sept. 30	rgia Rwy	*2.444.016		-
Consolidated E				

Central of Georgia Rwy.: 9 mo., Sept. 30.*2,111,712 *2,444,016
Consolidated Railroads of Cuba & Subs.: Sept. 30 qr 1,757 *1,596
Cuba Railroad: Sept. 30 qr *32,390 *37,585
Fort Worth & Denver City Rwy.: 9 mo., Sept. 30. *260,736 *82,972
International Railway Co.: 9 mo., Sept. 30. *711,392 *804,872
New York, Ontario & Western Rwy.: 9 mo., Sept. 30. 1,376,665 1,569,106
Northern Pacific Rwy.: 9 mo., Sept. 30. *4.527.828 *7.125.066
Tennessee Central Rwy.: 9 mo., Sept. 30. 83 *16,385
*Not loss \$Not available +Profit het

\*Net loss. §Not available. Profit before Federal income taxes. †Indicated quarterly earnings as shown by comparison of company's reports for the six and nine months periods. †Indicated earnings as compiled from company's quarterly reports. b On Class B shares. c On combined Class A and Class B shares. d Deficit. h On shares outstanding at close of respective periods. p On preferred stock. g On combined preferred stocks. r On first preferred stock. s On second preferred stock. v Estimated.

CHAIN STORE SALES
Bond Stores, Inc.
1939. 1938. Chge.
October
Company opened two new stores in No- vember.
Crown Drug Company
October \$890,075 \$723,509 - 4.6
Company had eighty-two stores in opera- tion on Oct. 31 last, as compared with ninety on Oct. 31, 1938.
Grant (W. T.) Company
October
Kress (S. H.) Company
October
Kresge (S. S.) Company
October
Company operated 682 American and 59 Canadian stores in October. A year ago company operated 684 American and 57 Can- adian stores.
Lane Bryant, Inc.
October \$1,361,962 \$1,198,722 +13.6 Ten months 11,248,866 10,654,974 + 5.6
McCrory Stores Corporation
October
The company operated 200 stores in Octo- ber, this year, the same as a year earlier.
Murphy (G. C.) Company

	u. U., Uu		
October Ten months	\$4,090,431	\$3,810,937	+ 7.3
Ten months	34,903,068	31,373,172	+11.2
Stores in operation 202, compared with	on on Oct. 201 a year	31, last, t	otaled
Newberry	(J. J.) Co	mpany	
October	\$4,453,117 38,917,161	\$4,288,302 36,296,560	± 3.8 ± 7.2

Com. Share Earnings. 1939. 1938.

.01

-.04

.05 .52

2.06 1.98

.85 .73 1.84 1.48 2.46 1.92

.27

- .21 .74

p5.95 c.09

October	#	3.8
Penney (J. C.) Company October \$28.721 904 \$26.622 116	-	71
October \$28,721,904 \$26,822,116 Ten months 210,702,234 191,825,478 Peoples Drug Stores	+	9.8

October \$1,900,410 \$1,940,445	
Ten months 18,312,867 17,492,961	+2.00
Safeway Stores, Inc.	
Four weeks Oct.28,\$30,280,310 \$28,396,677	+ 6.6
Forty-four weeks 323,720,669 309,463,983	
Stores in operation 2,891 3,188	- 9.3
Spiegel Inc.	

Spiegel, Inc.	
October	‡ 9.7 3.4
Sterchi Brothers Stores	
October \$611,652 \$492,358 Ten months 4,875,359 4,010,000	+24.2 +21.5

Union Premier Food Stores	,
Four weeks Nov. 4 \$2,143,332 \$1,586,233 Forty-four weeks. 19,892,680 14,966,019	+35.1 +32.0
Walgreen Company	1000
October \$5.887.495 \$5.921.379	+ 0.6

C.09	Ten months 57,526,410 54,815,753	+ 4.9
	Western Auto Supply	
	October \$4 109 000 \$3 473 000	<b>1184</b>
***	October	+24.6
	Woolworth (F. W.) Company	
	October \$26,529,570 \$26,774,168 Ten months 239,552,275 228,620,300	- 0.9
	Ten months 239,552,275 228,620,300	+ 4.8

# **Business Statistics**

THE ANNALIST uses for these pages the following standing footnote: "Subject to revision. Revised. All other footnotes appear immediately below each table.

Ago. 71.4 94.1 155.9 144.6 130.5 83.0 127.6 109.9 193.7 81.5 138.0 119.2 159.9 108.7 81.7

THE ANNALIST uses for these pages the following standing footnote: "Subject to revision. †Revised. All other footnotes appear immediately below each table.	Bu
BATE OF OPERATIONS IN TI	HE STEEL INDUSTRY
Week U. S. Week Amer. Begin- Iron &	As Estimated by  Week N. Y. Iron M Ended: Steel. Times. As of: Age. M
1938.  Aug. 22. 344, 484, 42' Aug. 15. 40.4 Aug. 29. 377, 497, 44 Aug. 22. 42.8 Aug. 29. 44.0 Sept. 5. 35 46 41 Aug. 29. 44.0 Sept. 5. 35 46 41 Aug. 29. 44.0 Sept. 12. 38 51 45 Sept. 5. 39.9 Sept. 19. 424, 51 47 Sept. 12. 45.3 Sept. 29. 424, 51 47, Sept. 19. 47.3 Sept. 19. 47	g. 20. 41 <sup>1</sup> / <sub>4</sub> 41 Aug. 16. 41 g. 27. 43 <sup>1</sup> / <sub>4</sub> 43 Aug. 23. 43 pt. 10. 40 40 Sept. 6. 40 pt. 17. 46 46 Sept. 13. 45 <sup>1</sup> / <sub>7</sub> pt. 24. 48 47 Sept. 20. 47 <sup>1</sup> / <sub>4</sub> t. 1. 47 47 Sept. 20. 47 <sup>1</sup> / <sub>4</sub> t. 18. 48 <sup>1</sup> / <sub>4</sub> 48 Oct. 4. 48 t. 15. 51 <sup>1</sup> / <sub>5</sub> 51 Oct. 11. 51 <sup>1</sup> / <sub>2</sub> t. 22. 51 <sup>1</sup> / <sub>7</sub> 49 Oct. 18. 51 t. 22. 51 <sup>1</sup> / <sub>7</sub> 54 Oct. 25. 54 vy. 5. 57 <sup>1</sup> / <sub>7</sub> 57 Nov. 1. 57 vy. 12. 61 <sup>1</sup> / <sub>2</sub> 61 Nov. 8. 61
Sept. 18. 674, 764, 72 Sept. 11. 70.2 Se Bept. 25, 764, 834, 804, Sept. 18. 79.3 Se Oct. 2. 82 87 85 Sept. 25, 83.8 Se Oct. 16. 864, 91, 894, 0ct. 9. 88.6 Oct. Oct. 23. 89 914, 91 Oct. 19. 90.3 Oct. Oct. 30. 894, 91, 91 Oct. 23. 90.2 Oct. Nov. 6, 91, 94, 93 Oct. 30, 91.0 Nov. Nov. 6, 92.5 No.	pt. 9. 62 60 Sept. 5. 59 pt. 16. 74 71 Sept. 12. 71 pt. 23. 79½ 81 Sept. 19. 79 pt. 30. 84 84½ Sept. 26. 54 pt. 7. 87½ 87½ Oct. 3. 87½ pt. 14. 88½ 90 Oct. 10. 90 pt. 21. 91 91 Oct. 17. 91
OIL REFINERY ACTIVITY (Estimated for entire industry;	
Crude Runs to Stills	Total Stocks
Daily   Capacity   Garactity   Capacity	soline         tCrude         Gaso-Gas           duction, Petroleum.         line.         line.           1,794         286, 251         75, 380         144           7,894         286, 251         72, 709         147           5,39         285, 137         72, 709         147           5,539         285, 029         71, 754         146           6,24         284, 919         70, 514         147           9,27         282, 457         70, 860         149           6,131         280, 945         68, 604         150           5,733         280, 852         68, 602         150           5,735         290, 852         68, 602         150           7,768         277, 001         68, 428         152           7,762         276, 652         67, 695         182           7,762         275, 824         67, 590         182           7,62         275, 217         68, 236         154
Sept. 30. 3,300 62,9 12 Oct. 7. 3,506 83,4 12 Oct. 14. 3,600 85,6 12 Oct. 21. 3,650 87.0 12 Oct. 28. 3,520 86.2 12	1.388 236.643 73.194 154.250 233.528 72.244 153.2609 233.016 71.899 155.684 232.811 71.020 155.684 232.811 71.020 155.095 233.023 71.188 155.001 231.564 71.152 155.182 229.870 71.283 155.182 229.127 72.122 154.232 230.453 72.660 154.880 73.262 154.680 73.262 15
COMMERCIAL FAILURES   WEEKLY (11)   Nov. 9, Nov. 2, Nov. 10, 1939, 1939, 1938, 1939, 193	Autos, Commercial Car P Adjusted Autos, Commercial Car II Adjusted Autos, Commercial Car Reg Makes, Monthly Autos, Passenger Car Reg Justed Autos, Passenger Car Reg Justed Autos, Passenger Car Reg Justed Autos, Passenger Car Reg Makes, Monthly Autos, Passenger Car Reg Makes, Monthly Autos, Passenger Car Reg Beserve Districts Autos, Production, Weekly Autos, Wholesale G. M. Sal Business Activity, The Ann Index of, Monthly Business Index, The New Times, Weekly Coal and Beehive Coke duction, Monthly Coal and Beehive Coke duction, Weekly Autos, Wastery Salen Autos, Wastery Salen Autos, Monthly Autos, Weekly Autos, Wastery Salen Autos, Wastery Autos, Wastery Salen Autos, Wastery Autos, Wa
Daily average. 1,710 1,738 1,353 Anthracite (Penn.): Total	Autos, Factory Sales Autos, Passenger Car Reg., by Makes, 1938 Autos, Reg. and Prod Bank Reserves, Excess Bankers' Acceptances and

	-
	BAILBOAD STATISTICS
	WEEKLY (27)
4.00	P. C.
on Met.	5-Year Chge.
ge. Mkt.	Week Ended Average. From
	Nov. 4: 1939. (1934-38).Avge. Tot. load'gs. 805,862 691,352 +16.6
1 41	Grain & pr. 37 530 34 691 + 8.2
3 43	Grain & pr. 37,330 34,691 + 8.2 Coal & coke 171,597 142,151 + 20.7 Forest prod. 37,380 28,818 + 29.7 Manuf. prd. 482,540 441,631 + 9.3
4 44	Forest prod. 37,380 28,818 +29.7
K1/ 45	Forest prod. 31,389 22,518 +22.1 Manuf. prd. 482,540 441,631 + 9.3 Year to date:  Tot. load'gs.28,606,472 28,474,155 + 0.5 Grain & pr. 1,658,532 1,510,520 + 9.8 Coal & coke 5,472,331 5,609,965 - 2.5 Forest prod. 1,324,046 1,285,077 + 3.0
74 48	Year to date:
7 47	Tot. load gs.28,606,472 28,474,155 + 0.5
8 48	Coal & coke 5 472 391 5 609 965 _ 25
11/3 52	Forest prod. 1,324,046 1,285,077 + 3.0
1 51	Manuf. prd. 18,133,184 18,174,626 - 0.2
54 55 57 57	Manuf. prd. 1,324,046 1,250,077 + 3.0 Manuf. prd. 18,133,184 18,174,626 - 0.2 Fr. car. sur. Oct. 1-14 64,299 178,898 -64.1
81 61	Oct. 1-14 64,299 178,898 -64.1 P.C. freight
521/4 63	cars serv.,
	Oct. 1 87.9 86.0 + 2.2
331/2 63	P.C. locom
59 59 71 71	serv.,Oct.1 80.4 80.5 - 0.1 Year to Sept. 30:
71 71 79 80	Year to Sept. 30:
R4 84	\$Gross rev.— 2,862,079,851 2,730,796,143 + 4.8
871/2 88	Expenses—
90 88	2,240,392,950 $2,154,135,283 + 4.0$
91 91	Taxes-
92 91 93 91	266,677,012 221,426,170 +20.4 Rate of return on invest.: Year to Sept. 30: East. Dist. 2.25 5.75 -60.9 South. Dist. 1.39 5.75 -75.8 U. S. 1.91 5.75 -65.8
93 93	on invest.: "Fair
931/3 94	Year to Sept. 30: Return"
18	East Dist. 2.25 5.75 -60.9 South Dist. 2.24 5.75 -61.0 West. Dist. 1.39 5.75 -75.8
	South.Dist. 2.24 5.75 -61.0
	West. Dist. 1.39 5.75 -75.8
	§Thousands of dollars.
	8
Gas and	CRUDE OIL PRODUCTION (18)
Fuel Oil.	CRUDE OIL PRODUCTION (18) (Average daily barrels, excluding "hot"
144,699 146,261 147,180 146,926	or illegally produced oil)  \$Bur. ofWeek Ended
147.180	Bur. of Week Ended
146,926	Mines Nov. 4, Nov. 5, Texas— Calculations. 1939. 1938.
147,646 149,104	The state of the s
149,104	Panh'ndle         77,100         82,500           North         82,050         79,900           W. Cent         27,300         31,650           West         218,550         266,600           E. Cent         85,400         109,400
149,388	W. Cent. 27,300 31,650 West 218,550 266,600 E. Cent. 85,400 109,400 East 396,100 518,450
150,468 151,759 152,275	West 218,550 266,600
152 275	E. Cent
	East 396,100 518,450
152,796 153,719	5. W 192,050 298,850
153,719	Coastal 210,800 267,750 Oklahoma 429,000 409,600 437,000
154,576	Kansas 169,000 173,250 144,600
	North La 250 000 65,000 76,850
154,250	Oklahoma. 429,000 409,600 437,000 Kansas 169,000 173,250 144,600 North La Coastal Ea. Arkansas. 57,000 66,800 49,200 Mississippi
153,792	Coastal La. 259,000 (204,100 191,550 Arkansas. 57,000 66,800 49,200
153,624	Mississippi 800
153 527	Eagterns 106 000 102 250 194,150
154,250 153,792 153,624 153,341 153,527 152,946	Illinois
	Wyoming 63 000 57 850 48 050
154,418	
154,348	Montana . 16,000 17,100 13,100 Colorado . 4,000 3,400 4,000 New Mey 111,000 115,950 103,700
154,496	Wyoming 63,000 57,650 48,950 Montana 16,000 17,100 13,100 Colorado 4,000 3,400 4,000 New Mex. 111,000 115,850 103,700 California. 596,000 607,600 656,100
nies only.	Colorado . 4,000 3,400 4,000 New Mex . 111,000 115,850 103,700 California . 596,000 607,600 656,100
t-run and thereafter	
	tEffective October. Excluding Illinois.
	Tancading Annual
INT	EX TO BUSINESS STATI
	DODINEDS SINII

-	Including U. S. A. Not including U. S. A. Belgium Canada Chile Denmark Ji56.7	*10
1	Belgium	*8
1	Chile	108.2 10
	Denmark	158.0 15
	Finland France Germany** Italy Japan	***
1	Germany**	13
1	Japan	***
1	Netherlands	158.3 14
1	Poland	100.0 11
1	United Kingdom	178.2 17
1	Japan Netherlands Norway Poland Sweden United Kingdom United States	193.5 9
	‡Excluding Russia. ‡General sponding to most recent month a	Dusiness
	Austria.	
	A description and back figure peared on pages 731, 732 and 747	of THE AN
	world index and back figures in request from THE ANNALIST.	or all of t
'	request from the Annabis.	
-	PERCENTAGE CHANGE	10
-	(Percentage changes	
	Week	
	Ended. 1939. N.Y.C. Penn. N. I	L N.AW.
	1989.   N.Y.C.   Penn.   N. F.	0 +25.1 3 +16.5 2 +19.1
	Oct. 14 +21.5 +28.2 +10.	2 119.1
	Oct. 21 +21.8 +35.0 + 9	3 +16.5 2 +19.1 .5 +24.0 4 +21.3
	Oct. 21 +21.8 +35.0 + 9 Oct. 28 +18.6 +35.2 +10 Nov. 4 +21.8 +31.9 + 5	8 -20.9
•	Nov. 11 +22.0	
,	11	1
	FREIGHT CAR LOADING	
	Nov. 4, Oct. 28 1939. 1939. Grain & gr pr 37,530 40,232 Livestock 19,839 20,410 Coal 159,476 164,866 Coke 12,121 11.677 Forest prod. 37,380 37,522 Ore 56,976 62,063 Mdse. l. c. 1.159,157 156,345 Misc. freight 323,383 337,97	1938.
	Grain & gr pr 37,530 40,232	1938. 2 39,460 1 19,152 3 128,063 6 6,267 28,338 3 28,496 3 157,834 270,357
)	Coal	128,063
Ó	Coke 12,121 11,678	6,267
	Ore 56,976 62,063	28,496
0	Misc. freight323.383 337.971	1 270,357
0	Total805,862 834,09	
0	1000,002 034,00	0 012,001
	12	E BBO
0	ESTIMATED AUTOMOBII DUCTION WEEKLY	
0	Week	
0	Ended: 1939. 1938. Sept. 30 62,755 25,405	1937. 44,330
0	Oct. 7 76,095 37,665	71,958
ŏ	Oct. 14 75,860 50,540 Oct. 21 70,114 68,360 Oct. 28 78,210 73,333	89,635
0	Oct. 28 78,210 73,335	90,155
8.	Sept. 30 62,755 25,400 Oct. 7 76,095 37,695 Oct. 14 75,860 50,540 Oct. 21 70,114 68,364 Oct. 28 78,210 73,33 Nov. 4 82,690 80,030 Nov. 11 86,200 86,300	89,635 91,905 90,155 89,770 83,325
-	30,000	
T	STICS	
	Income, Farm, by Reserve I	

# THE ANNALIST INDEX OF WORLD INDUSTRIAL PRODUCTION (1928 = 190; adjusted for seasonal variation) July, 1939. \*108.9 \*126.6 \*80.7 105.2 May, 1939. 104.0 125.2 78.6 104.7 141.9 155.3 151.0 98.0 114.5 1146.2 125.8 172.6 117.8 83.5 Sept., Aug., 1939. 1939. Mar. 1939. 105.9 123.4 74.0 97.8.1 153.1 151.3 163.1 194.7 137.4 118.6 206.2 103.2 144.7 126.8 171.2 Apr., 1939, 103.5 124.1 74.9 101.1 164.4 154.0 95.1 136.1 114.1 1204.8 109.5 147.3 129.4 172.6 117.2 83.5 5.3 5.5 18.9 156.7 147.4 \*100.0 136.4 127.0 206.7 109.9 149.1 129.8 175.4 \*119.9 Bou. Fac. 3 + 9.9 +12.6 5 + 9.3 + 7.7 1 + 0.1 - 2.4 15.2 +11.3 14.8 + 2.1 +12.6 +19.2 +15.7 B.&O. C.&O. Atch. Sou. Pac. +28.6 +20.5 + 9.4 + 6.3 -28.4 +16.3 + 8.6 + 2.6 +29.9 +18.6 + 1.5 + 3.1 +30.6 +20.8 + 0.4 + 7.4 +28.4 +21.0 -6.0 +1.7 +35.0 +26.1 +2.3 + 8.4 +39.0 +25.4 -0.2 | 13 | DOMESTIC RAILROAD EQUIP| MENT ORDERS WEEKLY (1) | Reported in | Railway Age of: | Nov. 11, Nov. 4, Nov. 12, | | 1939. 1939. 1938. | | Locomotives ... 4 2 | Preight cars... 2,700 4,940 | 2 | | Passenger cars... 7 | Rails (tons)... 30,000 | ... | 14-ELECTRIC POWER PRODUC-TION WEEKLY (7) (Thousands of kilowatt hours; includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies) traction companies) d. 1939. 1938. 16. 2.444,371 2.214,775 23. 2.448,888 2.154,218 30. 2.496,889 2.139,142 7. 2.495,230 2.154,449 14. 2.494,630 2.132,751 21. 2.493,93 2.214,997 28. 2.538,779 2.226,038 4. 2.536,765 2.207,444 11. 2.513,688 2.209,324 Nov. 4. 2,000, 100 Nov. 11. 2,518,688 2,205,000 Nov. 11. 2,518,688 2,205,000 Nov. 11. 2,518,688 2,205,000 Nov. 11. 2,518,688 2,205,000 Nov. 11. 2,518,000 Nov. 11. 2,518,000 Nov. 11. Nov. 4. Oct. New England. +14.3 +13.9 +10.0 Nov. 11.5 +10.9 +10.0 Nov. 11.5 +10.9 +10.0 Nov. 11.5 +10.9 +10.0 Nov. 11.5 +10.9 Nov. 11.5 Entire U. S. +13.8 BRITISH EXCHANGE RATES ON PARIS (In francs; average price per day) Week 1939 1938 Ended: High Low High Low. 44

WEEKLY ()		
Nov. 9, 1 1939.	1939.	ov. 10, 1938.
Manufacturing 43	53	39
Wholesale 17 Retail	27 128	133
Construction 16 Com'i service 9	9	11
		_
Total U. S220	221	208
New England 17	18	11
Middle Atlantic 83	89 43	73
W. North Central. 13	16	11
South Atlantic 17 E. South Central. 3	11	25
Regions: 17 Middle Atlantic. 83 E. North Central. 45 W. North Central. 13 South Atlantic. 17 E. South Atlantic. 17 E. South Central. 3 W. South Central. 3 M. South Central. 16	8	21
Mountain 3 Pacific 23	23	13
Total U. S220	221	208
100m 0. B		
COAL AND BEEHI	VE CO	KE
PRODUCTION WE	EKLY (	
(Thousands of ne	t tons) eek Ende	-
*Nov.4,	†Oct.28, 1 1939.	Nov.5,
Ditterminana coal.		
Total	10,425	8,115
Anthracite (Penn.):	1,738	1,303
Total	1,134 189	887 148
Total 70 Daily average 12	70 12	15
8		
ENGINEERING CO	ONTRA	CT
AWARDS WEEK		)-
(Thousands of do	orted in I	ingi- ¬
nearing ?	NAWS-Rec	ord of:
1939.	1939.	1938.
Nov. 9, 1939. Federal 5,725 State & munic. 27,402	8,268 23,017	5,803
Contract of the Contract of th		-
Public 33,127 Private 20,476	18,755	5,308
Total 58,603	-	
	,	
THE ANNALIST W	EEKL	IN-
DEX OF SENSIT	IVE CO	
MODITY PR		*
(1913 = 100	,	Bensi-
1932 Steel	Aver	index.
1938, Scrap. Zinc Nov. 15124.6 89.5	8 107.2	96.8
1939		
Oct. 31174.8 118. Nov. 7172.2 118. Nov. 14165.7 118.	3 145.2	*127.8
Nov. 14 165,7 118.	3 142.0	-124.9

A see page 627; C, see The Business Outlook, page 625.  PREVIOUS ISSUES  (Dates Date.  Autos, Factory Sales Nov 2 Autos, Passenger Car Reg., 22 Autos, Passenger Car Reg. 23 Autos, Passenger Car Reg. 24 Autos, Passenger Car Reg. 24 Autos, Passenger Car Reg. 25 Autos, Passenger Car Reg. 26 Autos, Passenger Car Reg. 27 Autos, Passenger Car Reg. 27 Autos, Passenger Car Reg. 28 Autos, Passenger Car Reg. 29 Autos, Passenger Car Reg. 29 Autos, Passenger Car Reg. 20 Cottron Consumption, by Reserve Districts Nov 9 Bank Reserves, Excess Nov 9 Bank Reserves Nov 9 Bank Reser	Times, Weekly	Groups, Adjusted	Steel Castings, Comm'l
Autos, Factory Sales. Nov. 2 Autos, Passenger Car Reg. 2 Autos, Reg. and Prod. Aug. 31 Bank Reserves, Excess. Nov. 9 Bankers' Acceptances and Com'l Paper Outstanding. Sept. 21 Bond Market, The New York Times Av., Monthly. Nov. 2 Bond, Net Yield, The Annalist Average, Monthly. Nov. 2 Bonds Sold, N. Y. S. E. 2 Boot and Shoe Production. Nov. 9 Brokers' Loans Ratios.	A, see pag	e 627; C, see The Business Outlook	, page 625.
Autos, Factory Sales Nov. 2 Autos, Passenger Car Reg. by Makes, 1938 Nov. 2 Autos, Passenger Car Reg. by Makes, 1938 Nov. 2 Autos, Passenger Car Reg. by Makes, 1938 Nov. 2 Autos, Reg. and Prod Aug. 31 Bank Reserves, Excess Nov. 9 Bank Reserves, Excess Nov. 9 Bankers' Acceptances and Prod Aug. 31 Bank Reserves, Excess Nov. 9 Bankers' Acceptances and Sept. 21 Com'l Paper Outstading Sept. 21 Bond Market, The New York Times Av., Monthly. Nov. 2 Bond N. Y. S. E. Bood and Sold, N. Y. S. E. Monthly Nov. 9 Bonds Sold, N. Y. S. E. Monthly Nov. 9 Bonds Sold, N. Y. S. E. Bood and Shoe Production. Nov. 9 Brokers' Loans Ratios Nov. 9 Brokers' Loans Ratios Nov. 9 Bonds Sold, N. Y. S. E. Monthly Nov. 9 Bonds Sold, N. Y. S. E. Monthly Nov. 9 Bettrical Goods Orders Aug. 17 Brokers' Loans Ratios Nov. 9 Brokers' Loans Sept. 21 Constr. Const. Awarded, by Groups, Adjusted Oct. 25 Boot and Shoe Production. Nov. 9 Coke Production, Monthly Nov. 2 Coke Production, Monthly Nov. 2 Coke Production, Monthly Nov. 9 Coke Production, Monthly Nov. 9 Comett. Contracts Awarded, by Groups, Adjusted Oct. 25 By Groups, Adjusted Oct. 12 Constr. Contracts Awarded, by Reserve Districts Nov. 9 Constr. Contracts Awarded, Physical Orders Nov. 9 Constr. Contracts Awarded, Physical Volume Nov. 9 Constr. Contracts Awarded, by Physical Volume Nov. 9 Constr. Contracts Awarded, Physical Volume Nov. 9 Constr. Costs, A. A. C. Oct. 26 Copper, Refined Aug. 17 Const Costs, A. A. C. Oct. 26 Copper, Refined Aug. 17 Const of Living, N. I. C. B. Nov. 2 Const of Living, N. I. C. B. Nov. 2 Const of Living, N. I. C. B. Nov. 2 Const of Living, N. I. C. B. Nov. 2 Const of Living, N. I. C. B. Nov. 2 Const of Costs, A. A. C. Oct. 26 Const of Living, N. I. C. B. Nov. 2 Const of Living, N. I. C. B. Nov. 2 Const of Living, N. I. C. B. Nov. 2 Const of Living, N. I. C. B. Nov. 2 Const of Living, N. I. C. B. Nov. 2 Const of Living, N. I. C. B. Nov. 2 Const of Li		PREVIOUS ISSUES	
Autos, Factory Sales Nov. 2 Autos, Passenger Car Reg. by Makes, 1938 Nov. 2 Autos, Passenger Car Reg. by Makes, 1938 Nov. 2 Autos, Passenger Car Reg. by Makes, 1938 Nov. 2 Autos, Reg. and Prod Aug. 31 Bank Reserves, Excess Nov. 9 Bank Reserves, Excess Nov. 9 Bankers' Acceptances and Prod Aug. 31 Bank Reserves, Excess Nov. 9 Bankers' Acceptances and Sept. 21 Com'l Paper Outstading Sept. 21 Bond Market, The New York Times Av., Monthly. Nov. 2 Bond N. Y. S. E. Bood and Sold, N. Y. S. E. Monthly Nov. 9 Bonds Sold, N. Y. S. E. Monthly Nov. 9 Bonds Sold, N. Y. S. E. Bood and Shoe Production. Nov. 9 Brokers' Loans Ratios Nov. 9 Brokers' Loans Ratios Nov. 9 Bonds Sold, N. Y. S. E. Monthly Nov. 9 Bonds Sold, N. Y. S. E. Monthly Nov. 9 Bettrical Goods Orders Aug. 17 Brokers' Loans Ratios Nov. 9 Brokers' Loans Sept. 21 Constr. Const. Awarded, by Groups, Adjusted Oct. 25 Boot and Shoe Production. Nov. 9 Coke Production, Monthly Nov. 2 Coke Production, Monthly Nov. 2 Coke Production, Monthly Nov. 9 Coke Production, Monthly Nov. 9 Comett. Contracts Awarded, by Groups, Adjusted Oct. 25 By Groups, Adjusted Oct. 12 Constr. Contracts Awarded, by Reserve Districts Nov. 9 Constr. Contracts Awarded, Physical Orders Nov. 9 Constr. Contracts Awarded, Physical Volume Nov. 9 Constr. Contracts Awarded, by Physical Volume Nov. 9 Constr. Contracts Awarded, Physical Volume Nov. 9 Constr. Costs, A. A. C. Oct. 26 Copper, Refined Aug. 17 Const Costs, A. A. C. Oct. 26 Copper, Refined Aug. 17 Const of Living, N. I. C. B. Nov. 2 Const of Living, N. I. C. B. Nov. 2 Const of Living, N. I. C. B. Nov. 2 Const of Living, N. I. C. B. Nov. 2 Const of Living, N. I. C. B. Nov. 2 Const of Costs, A. A. C. Oct. 26 Const of Living, N. I. C. B. Nov. 2 Const of Living, N. I. C. B. Nov. 2 Const of Living, N. I. C. B. Nov. 2 Const of Living, N. I. C. B. Nov. 2 Const of Living, N. I. C. B. Nov. 2 Const of Living, N. I. C. B. Nov. 2 Const of Li	(Dates o	f issues containing latest available	figures)
Autos, Passenger Car Reg. by Makes, 1938. Feb. 22 Autos, Reg. and Prod. Aug. 31 Bank Reserves, Excess. Nov. 9 Bankkers' Acceptances and Com'l Paper Outstanding, Sept. 21 Bond Market, The New York Times Av., Monthly. Nov. 2 Bond, Net Yield, The Annalist Average, Monthly Nov. 2 Bonds Sold, N. Y. S. E., Monthly Nov. 2 Bonds Sold, N. Y. S. E., Book and Shoe Production, Nov. 9 Brokers' Loans Ratios. Nov. 9 Brokers' Loans Ratios		Date.	
	Autos, Factory Sales Nov. 2 Autos, Passenger Car Reg., by Makes, 1938 Autos, Passenger Car Reg., by Makes, 1938 Bank Reserves, Excess Nov. 9 Bankers' Acceptances and Com'l Faper Outstanding. Sept. 21 Bond Market, The New York Times Av., Monthly Nov. 2 Bond, Net Yield, The An- nalist Average, Monthly Nov. 2 Bonds Sold, N. Y. S. E., Monthly Nov. 9 Brokers' Loans Ratios Nov. 9 Cement, Portland Nov. 9 Cement, Portland Nov. 9 Cement, Contracts Awarded, Adjusted Sept. 14 Constr. Contracts Awarded, by Groups, Adjusted Oct. 12 Constr. Contracts Awarded, by Groups, Adjusted Oct. 12 Constr. Contracts Awarded, by Reserve Districts Nov. 9 Constr. Contracts Awarded, by Reserve Districts Nov. 9 Constr. Contracts Awarded, by Reserve Districts Nov. 9 Constr. Contracts Awarded, by Physical Volume Nov. 2 Constr. Contracts Awarded, by Physical Volume Nov. 2 Constr. Contracts Awarded, by Types Oct. 12 Constr. Costs, Aberthaw July 20 Constr. Costs, A. C. Coct. 26 Copper Refined Aug. 17 Cost of Living, N. I. C. B. Nov. 2	Cotton Consumption, by Reserve Districts Sept. 21 Cotton Spinning Activity. Oct. 26 Cotton Spinning Activity. Oct. 26 Cotton Spinning Activity. Oct. 26 Cotton Spinning Activity. Oct. 27 Cotton Spinning Activity. Oct. 28 Cotton Spinning Activity. Oct. 28 Cotton Spinning Composite Turnover. Sept. 21 Economic Changes in the U. S. Since 1854 Nov. 2 Electric Power Production, Monthly Nov. 30 Electrical Goods Orders Aug. 17 Engin'rg Contract Awards. Nov. 9 Factory Employment and Payrolls. Adjusted Nov. 2 Factory Employment Nov. 2 Factory Employment, by Groups. Adjusted Nov. 9 Factory Employment, by Groups. Adjusted Nov. 9 Factory Employment, by Groups. Adjusted Nov. 9 Foreign Trade, Adjusted Nov. 9 Foreign Trade, Adjusted Nov. 9 Foreign Trade, Merchandise, Gold and Silver Nov. 2 Gasoline Consumption Sept. 21 Gold Res. World, Monthly. Nov. 9 Gold Stock, Monetary, U.S. Nov. 9 Income, Cash Farm Nov. 9 Income, Cash Farm Nov. 9 Income, Non-Farm Aug. 31 Life Insurance, New Sept. 21 Machine Tool Orders Sept. 21 Money Rates and Bond Money Rates and Bond	Money Rates, N. Y. C. Monthily

Oct. 717 Oct. 1417 Oct. 2117 Oct. 2817 Nov. 417 Nov. 1117	7.00 1 7.00 1	76.00 76.00	178.76 178.83	178.60 178.64
tRate pegge				178.70
GOLD AN	VD SI			
Week	Gol	Dollar	Sil	ver
Ended		Equiva		
			London.	N.Y.
Oct. 21:				****
High 168		1	231/d	378
Low168	S	1	2211d	35%
Oct. 28:				
High 168	8	1	23%d	367/2
Low168 Nov. 4:	S	1	22/1d	34%
High 168	la	+	23%d	948/
Low168		#	23 nd	34%
Nov. 11:		*	Polin	22.74
High 168	BB	1	23144	34%
Low168	ls	1	23 Ad	34%
‡Rate on pegged; gold Sept. 5, 1939. a theoretical	Poll	prohi	\$4.02-\$	fectiv
_	1	18_		
-			CES (	400

Oct. 28. +14.1 +11.8 +17.7 + 8.7 +16.0 +16.1 + 8.2

COMMERCIAL STEEL CASTINGS		SEASONALLY ADJUSTED PAS-	NEW COMMERCIAL CAR REGIS-
NEW ORDERS (BOOKINGS)  Railway  Total Specialties Castings.  Net P.C. of Net P	PRODUCTION  Railway Specialties. C.c. of Net P.C. of Net P.C. of Cap. Tons. Cap. Tons. Cap. Tons. Cap.	SENGER CAR PRODUCTION IN THE UNITED STATES Jan11,360 5,550 11,000 11,240 Feb10,430 6,010 12,760 9,400	TRATIONS IN THE UNITED STATES BY MAKES Sept., Aug., Sept., 1939, 1939, 1939.
Sept.     25,565     22.8     5,462     12.2     20,103     29.9     28,478       1839.     Jan.     42,024     37.5     12,606     28.1     29,418     43.8     38,928       Feb.     30,360     27.1     6,848     15.3     23,512     35.0     36,70       Mar.     41,367     36.9     11,125     24.8     30,242     45.0     40,219       Apr.     34,100     30.4     9,655     21.6     24,445     36.4     35,944       May     41,660     37.2     12,621     28.2     29,039     43.2     41,359	25.4 8,353 18.6 20,125 29.9 34.8 12,804 28.6 25,124 38.9 32.6 10,060 22.5 26,411 39.3 35.9 10,173 22.7 30,046 44.7 32.1 9,751 21.8 26,193 39.0 36.9 12,506 27.9 28,853 42,9	Mar.         9,470         5,150         12,150         11,880           Apr.         8,380         4,870         12,200         12,900           May         7,430         5,010         13,720         12,500           June         8,180         4,850         13,760         12,290           July         5,826         4,170         13,350         13,150           Aug.         6,494         2,950         16,230         11,740           Sept.         9,236         7,000         13,760         9,120           Oct.         12,460         16,380         11,550           Nov.         12,660         11,200         11,200	Gen. Mot. (tot.) 12, 223 17, 358 8,000 Chevrolet 9, 132 14, 327 6, 577 G. M. C. 3,091 3,031 1,513 Ford 7,288 12,090 8, 296 International 6,297 6,101 5,296 Chrysler (total) 4,606 5,502 2,676 Chysler (total) 4,606 5,502 2,676 Plymouth 4,399 733 391
June     37,774     33.7     11,872     26.5     25,902     38.5     40,272       July     34,804     31.1     7,721     17.2     27,083     40.3     34,168       August     39,696     35.4     6,912     15.4     32,786     48.8     42,428       September     96,687     86.3     42,213     94.2     54,474     81.1     43,590	36.0 11,060 24.7 29,212 43.5 30.5 8,498 19.0 25,670 38.2 37.9 10,229 22.8 32,199 47.9 38.9 12,449 27.8 31,141 46.3	Nov 12,690 11,230 11,290 Dec 11,500 9,620 12,880 SEASONALLY ADJUSTED NEW	Mack         556         524         353           White (total)         497         377         303           White         483         365         260           Indiana         14         12         34           Diamond T         496         449         318
U. S. FOREIGN TRADE BY PRINCIPAL REGIONS (5) (Thousands of dollars; imports include both for consumption and for storage in bonded warehouses)	COTTON CONSUMPTION AND STOCKS (5) (Thousands of bales)	COMMERCIAL CAR REGISTRA- TIONS IN THE UNITED STATES	Diamond T         496         449         318           Autocar         191         185         129           Studebaker         165         238         167           Federal         159         158         135           Brockway         157         146         123
-Exports, Incl. Re-exports, to Sept. 1939. Incl. Re-exports, to Se	Con-   Warth-   War	(Daily average)  Jan. 1,856 1,405 2,196 1,941  Feb. 1,867 1,346 2,094 1,930  Mar. 1,559 1,314 2,119 1,914  Apr. 1,525 1,137 2,106 2,015  May 1,439 1,087 2,086 1,969  June 1,444 1,094 2,016 1,956  July 11,533 1,146 2,020 2,085  Aug. 11,460 1,149 2,071 2,036  Sept. 1,248 968 2,015 2,017  Oct. 2987 2,021 1,981  Nov. 1,449 1,680 1,964  Dec. 1,493 1,686 2,217	Willys 99 92 143 Divco 64 84 88 Reo 18 28 252 Hudson 11 28 28 Stewart 1 30 Miscellaneous 153 163 143 Total 32,983 43,523 26,570  A1 NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES BY MAKES
SEASONALLY ADJUSTED FREIGHT CAR LOADINGS BY GROUPS (Average per business day; adjusted for seasonal variation; in thousands of cars)  Mdse. Forest Grain & Live	HOUSEHOLD ELECTRIC REFRIGEBATION SALES (7)	SEASONALLY ADJUSTED COM- MERCIAL CAR PRODUCTION	Sept., Aug., Sept., 1939. 1939. 1939. 1938. Gen. Mot. (tot.) 48,415 70,207 38,894 Chevrolet 24,099 40,666 24,248
1938. Miscel. L.C.L. Coal. Prod. Gr. Prod. Ore. Stock. Coke. Oct. 42.41 25.71 19.48 5.12 7.56 3.37 2.52 1.03  1839. Jan. 44.24 26.22 20.88 5.10 6.12 5.64 2.23 1.15  Feb. 43.37 25.55 20.98 4.39 5.55 5.38 2.02 1.06  Mar. 43.83 25.66 19.24 4.59 5.94 4.84 2.24 1.16 Apr. 42.22 25.63 12.31 4.83 5.97 4.17 2.29 1.09  May 42.28 25.40 14.41 4.92 6.35 4.48 2.23 0.88  June 42.71 25.81 20.00 4.93 7.08 4.04 2.07 1.06  July 42.59 25.75 21.59 5.00 5.99 3.86 2.31 1.23  Aug. 43.22 25.88 22.25 4.98 5.86 4.21 2.16 1.40  Sept. 47.27 25.96 24.46 5.49 7.29 5.47 2.62 1.62  Oct. 49.15 25.86 24.91 6.10 6.93 7.77 2.50 1.91	Number of unita;   1939.   1937.   1939.   1937.   1938.   1937.   1938.   1937.   1938.   1937.   1938.   1937.   1938.   1937.   1948.   1	IN THE UNITED STATES (Daily average)  Jan. 1939. 1938. 1937. 1934.  Jan. 2.095 2.229 2.804 2.548 Feb. 2.179 2.024 2.915 2.620 Mar. 2.202 1.579 3.159 2.837 Apr. 2.042 1.326 3.189 2.859 May 2.063 1.294 3.133 2.589 May 2.063 1.294 3.133 2.589 June 2.242 1.285 3.094 2.796 July 2.439 1.313 3.128 2.740 Aug. 1.642 1.103 3.522 2.632 Sept. 1.973 900 3.694 3.189 Oct. 1.234 1.274 1.352 Oct. 1.234 1.274 1.352 Oct. 2.807 2.563 2.224 Dec. 2.592 2.945 2.639	Buick 9,206 10,688 7,058 Pontiac 7,248 7,978 3,131 Olds 6,369 8,480 3,394 La Salle 837 1,528 547 Cadillac 656 867 Chrysler (tot.) 45,056 48,034 21,720 Plymouth 27,943 25,196 15,099 Dodge 10,153 12,798 3,545 De Soto 3,620 5,010 1,500 Chrysler 3,340 5,028 1,576 Ford (tot.) 23,431 43,759 21,608 Ford 18,948 36,933 20,735 Mercury 3,397 5,335 Mercury 3,397 5,335 Lincoin 1,086 1,491 873 Studebaker 7,778 7,818 3,081 Packard 6,796 4,541 2,673 Hudson 4,886 3,015 2,020 Nash 3,770 3,362 1,977
DISTRICTS (Average daily; adjusted for seasonal variation)  Kan-San	OIL SUPPLY AND DEMAND (5) (Thousands of barrels)	SEASONALLY ADJUSTED NEW PASSENGER CAR REGISTRATIONS IN THE UNITED	Nash     3,770     3,362     1,977       Willys     942     1,038     898       Graham     225     344     237       Hupp     51     75     57       Miscellaneous     283     440     104
New Phila- Cleve- Rich- At- Chi- 8t, Minne- sas Fran- 1938. Boston. York. delphia. land. mond. lanta. caso. Louis. apolis. City. Dallasa. cisco Sept. 331 770 364 263 347 359 1.061 258 222 329 337 714 1939. Jan. 656 1.234 774 520 650 780 1.573 445 319 434 452 1.131 Feb. 898 1.197 740 479 738 634 1.815 389 331 449 468 759 Mar. 507 1.160 703 520 644 1641 1.634 356 242 417 442 750 Apr. 523 1.081 632 507 634 1547 1.571 362 327 420 413 734 May 547 1.113 645 458 626 639 1.912 386 286 479 411 828 June 516 1.126 591 472 581 641 1.739 414 220 442 532 346 July 484 857 591 501 678 685 1.635 417 304 536 458 853 August 446 980 515 471 602 610 1.570 357 277 334 426 965 Sept. 561 1.219 584 570 564 552 1.599 382 410 382 427 908  DEPARTMENT STORE SALES BY FEDERAL RESERVE DISTRICTS	Supply:   1939.   19	STATES  (Daily average) 1930, 1938, 1937, 1938, Jan. 8,797 6,306 13,908 9,884 Feb. 8,548 6,284 12,354 9,710 Mar. 7,727 5,465 12,388 10,660 Apr. 7,661 5,277 11,192 11,539 May 8,875 5,882 11,546 11,577 June 8,422 5,449 11,319 11,609 July 8,331 5,410 11,837 11,526 Aug 17,643 5,355 12,650 10,780 Sept. 8,088 5,307 12,686 11,447 Oct. 7,595 12,722 10,344 Nov. 8,547 8,782 10,373 Dec. 8,549 7,172 13,069	Total
(Adjusted for seasonal variation; 1923-25 = 100)  Phila- Bos- New del- Cleve- Rich- At- Chi- 1938. ton. York, phis. land. mond. lanta.cago. Louis. olis. City. las.cisco.	Demand: Dom.—total106,325†109,496 95,326 Exports: Crude pet 6,925 5,969 5,577 Ref. products. 10,797 †11,429 9,487	WHOLESALE AUTOMOBILE SALES BY GENERAL MOTORS (To General Motors dealers in the United	Jan 69 60 88 67 Feb 69 65 87 68 Mar 82 69 88 68 Apr 88 69 88 67 June 83 64 86 67 July . 60 60 86 67
October 74 85 65 83 108 111 85 81 89 83 101 90 1939.  January 72 87 67 88 108 118 88 88 92 87 112 94 February 74 88 69 88 108 116 83 87 87 80 102 94 March 75 90 72 90 110 121 96 85 103 90 103 94 April 73 86 66 86 108 118 86 89 28 104 94 April 74 88 68 86 108 118 86 89 28 104 94 April 74 88 68 86 108 118 86 89 28 104 94 April 74 88 68 86 108 118 86 89 28 105 105 86 June 76 90 66 90 108 118 86 81 94 80 103 89 July 72 89 66 90 121 122 84 84 81 94 80 103 89 July 72 89 66 90 121 122 84 84 81 94 80 103 80 Aug.† 75 90 66 90 121 128 86 86 103 85 108 108 Oct.* 75 90 69 93 111 124 96 85 96 82 107 97	Total exp 17,722 †17,398 15,064  Total dem 124,047 126,894 110,390  \$From coal division.  Total AND BEEHIVE COKE PRODUCTION MONTHLY (5)  (Thousands of tons)  Bituminous Coal—Anthracite. Coke. Total Daily Tot. Daily Tot. D'ly 1938. Prod. Av. Prod. Av. Prod. Av.	States and Canada, plus exports)  Jan. 136, 489 76, 665 89, 010  Feb. 133, 511 77, 929 59, 962  Mar. 161, 057 89, 392 244, 230  Apr. 142, 002 91, 334 221, 592  May 128, 453 85, 855 201, 192  June 139, 694 84, 885 185, 779  July 84, 327 73, 159 208, 825  Aug. 12, 113 41, 933 175, 264  Sept. 53, 072 19, 566 65, 23  Oct. 144, 350 108, 168 151, 602  Nov. 185, 852 180, 239  Dec. 172, 669 145, 663  Total 1, 108, 007 1, 928, 781	July . 60 60 86 67 Aug 69 65 89 68 Sept 97 71 91 68 Oct 99 90  43 RETAIL PRICES AT DEPART- MENT STORES (First of month; Jan. 1, 1931=160, as published by Fairchid Publications; composite also includes other merchandise) Wo- Men's men's In- Com- Piece Ap. Ap. fanta/Home.
(Millions of dollars, including AAA payments; three months' moving average; adjusted for seasonal variation)  Phila- Bos- New del- Cleve- Rich- At- Chi- St. Minne- sas Dal- Fran-	Oct.† 34,989 1,346 4,180 167 61 2 1939. Mar. 35,290 1,307 3,604 134 69 3 Apr. 10 747 442 5,298 221 20 1	DOMESTIC AUTOMOBILE SALES BY GENERAL MOTORS TO CON-	1933. posite Gooda parel. parel. Wear. Furn. Oct. 89.0 84.5 88.7 89.4 96.5 91.1 Nov. 89.0 84.5 88.7 89.4 96.4 90.9 Dec. 88.9 84.4 88.7 89.2 96.4 90.4 1939.
1938. ton. York. phia. land. mond. lanta. eago. Louis. apolis. City. las. cisco. Aug15.9 21.0 26.7 24.6 51.8 56.6 134.5 57.5 51.3 72.9 48.4 74.6 1839.  Jan16.9 23.4 27.1 22.5 26.9 38.8 158.0 48.9 51.2 62.1 30.3 74.3 Feb16.4 22.2 28.0 24.8 30.8 37.4 168.4 47.1 52.9 64.9 34.1 74.9 Mar16.0 21.2 27.8 24.8 34.5 44.3 151.6 47.5 52.2 64.2 39.1 75.2 Apr15.6 19.9 28.2 24.6 38.2 47.1 159.9 53.0 56.2 70.0 43.4 72.9 May16.3 18.6 27.9 22.5 36.1 47.9 134.7 53.3 56.6 70.1 45.1 75.5 June16.1 19.7 27.4 22.5 34.2 47.0 129.6 51.9 54.5 73.4 47.9 74.5 July16.2 20.6 26.4 22.3 44.1 47.9 124.7 30.5 51.0 70.9 48.4 73.3 Aug16.0 21.9 26.0 24.1 44.9 54.7 131.5 55.6 53.1 74.8 56.9 71.3	May 17.890 680 5.073 195 25 1 June 27.900 1.073 3.530 136 52 2 July. 29,135 1,165 2,912 116 46 2 Aug. 34,688 1,285 3.832 142 44 2 Sept. 138,150 1,526 4.776 191 75 3 Oct. 45,255 1,741 4,955 198 254 10  ———————————————————————————————————	SUMERS AND DEALERS  To Consumers, To Dealers— 1938. 1937. 1938. 1937.  Nov. 131,387 117,387 159,573 153,194 Dec. 118,888 89,682 150,005 168,232 1939. 1938. 1939. 1938.  Jan. 88,865 63,069 116,964 65,938 Feb. 83,251 62,831 115,890 63,771 Mar. 142,062 100,022 142,743 76,142 Apr. 132,612 103,534 126,275 78,525 May 129,053 92,593 112,868 71,676 June 124,618 76,071 124,048 72,596	Jan. 88.9 84.3 88.7 89.0 96.3 90.4 Feb. 88.1 84.3 88.7 89.0 96.3 90.5 Mar. 88.1 84.3 88.5 88.9 96.2 90.5 Mar. 88.1 84.3 88.4 88.8 96.2 90.5 May 88.1 84.1 88.4 88.8 96.2 90.5 May 88.1 84.1 88.4 88.8 96.0 90.5 June 89.1 84.1 88.4 88.8 96.0 90.5 June 89.1 84.1 88.4 88.9 95.9 90.6 Aug. 89.3 84.1 88.4 88.9 95.9 90.6 Sept. 89.5 84.1 88.4 89.0 95.9 90.6 Sept. 89.5 84.1 88.4 89.0 95.9 90.7 Oct. 90.2 84.3 88.6 89.5 96.1 91.7 Nov. 91.2 84.7 88.7 90.4 96.3 92.7
BANK DEBITS BY FEDERAL RESERVE DISTRICTS (Average daily: adjusted for seasonal variation; millions of dollars; New York excludes New York City)  1938. Boston. N.Y. Phila. Cleve. Rich. All'ta. Chic. 8t.L. Minn. Kans. Dallas. 8.Fr. Oct 68.1 26.3 61.0 68.9 28.0 33.5 188.5 34.6 22.1 40.1 25.2 98.6  1839.  Jan 69.8 25.5 60.7 65.3 26.5 34.8 187.6 34.1 23.8 41.5 27.4 105.0  Feb 70.0 31.1 60.2 64.3 26.5 34.1 173.5 34.3 22.1 39.5 27.1 98.6  Mar 69.2 25.2 63.6 65.4 26.6 35.2 183.4 34.0 22.7 38.4 27.6 98.6  Apr 66.7 24.7 60.6 65.4 26.6 35.2 183.4 34.0 22.7 38.4 27.6 98.6  Apr 66.7 24.7 60.6 65.3 26.1 34.8 175.0 38.5 23.9 41.2 27.7 97.1  June 66.5 28.7 67.8 64.9 27.8 36.2 184.6 36.1 22.4 39.7 22.8 95.4  July 68.6 28.0 63.1 68.8 27.7 36.1 177.2 38.1 23.6 41.4 29.5 98.3  July 66.9 26.0 63.1 68.8 27.7 36.1 177.2 38.1 23.6 41.4 29.5 98.3	Jan. 789, 305 518, 322 1, 149, 918 Feb. 677, 994 474, 723 1, 133, 724 Mar. 767, 910 572, 199 1, 414, 399 Apr. 701, 459 501, 972 1, 342, 644 May 723, 165 485, 081 1, 304, 039 June 733, 433 478, 087 1, 288, 550 July 676, 309 441, 570 1, 186, 752 Aug. 803, 822 558, 634 1, 107, 858 Sept. 985, 030 577, 686 1, 047, 962 Oct. 1218, 545 663, 287 Nov. 679, 653 Dec. 694, 204 489, 070  Yearly adjustments: +30, 381 -77, 113	July 102,031 78,788 71,803 61,826 Aug. 76,120 64,925 7,36 34,752 Sept. 56,789 40,796 47,606 16,469 Oct. 110,471 68,896 129,821 92,890 Nov. 131,387 159,573 Dec. 118,888 150,005 Tot. 1,001,770 935,163  PIG IRON ACTIVITY (8)  (Active furnaces as of first of month)  Active Blast- Furnaces  —Production (Tons)— Capacity  Capacity	SHORT INTEREST—NEW YORK STOCK EXCHANGE (Number of shares; end of month)  1938. 1938. 1937.  Jan. 447,543 1,228,005 1,314,840 Feb. 536,377 1,142,482 1,426,522 Mar. 529,559 1,097,559 1,190,064 Apr. 662,713 1,384,113 1,012,186 May 667,804 1,343,573 1,049,964 June 651,906 1,050,164 944,957 July 481,599 833,663 1,007,736 Aug. 435,273 729,480 966,935 Sept. 570,516 588,345 967,563 Oct. 523,226 669,530 1,214,082 Nov. 587,314 1,184,216
PIG IRON PRODUCTION BY FEDERAL RESERVE DISTRICTS (Average daily, adjusted for seasonal variation; thousands of gross tons; total includes other districts)  Cleve Chi- 1938.   land.   capo. Atlanta. York.   delphia. mond. U. S. October   33.08   13.32   8.21   4.80   2.58   4.36   66.47	Total. 6,655,749 12,748,354  32 SEASONALLY ADJUSTED PIG IRON PRODUCTION (Tons: adjusted for seasonal variation) Daily Average Production. Variation. tion. 1938. (a) (b) (a(b))	1938. Total. Average. No. (Tons).  May .1,255,024 40,485 79 42,310 June .1,062,021 35,400 72 37,225 July .1,201,785 38,767 70 34,385 Aug1,433,995 48,193 77 41,400 Sept1,630,435 56,015 89 50,235 Oct2,062,284 66,203 96 57,625 Nov2,269,963 75,666 115 70,990 Dec2,210,728 71,314 121 78,795	COMMERCIAL PAILURES MONTHLY (11) (Liabilities in thousands of dollars)  1939 Num- Lia- Num- Liaber. bilities.
January   36.79   13.59   8.11   5.57   2.42   4.59   75.78	1938. (a) (b) (a/b) Oct	Jan. 2,178,422 70,175 117 71,315 Feb. 2,069,187 73,578 118 70,225 Mar. 2,394,615 77,246 121 74,285 Apr. 2,056,177 68,539 123 77,460 June 2,118,451 70,615 107 60,615 July 2,356,270 76,009 118 72,495 Aug. 2,599,813 85,300 130 72,766 Sept. 2,578,569 95,952 138 87,715 Oct. 3,627,590 117,019 169 105,525 Nov. 188 120,565	Jan.     1,283     19,122     1,377     21,418       Feb.     963     12,788     1,149     21,028       Mar.     1,123     17,915     1,160     40,325       Apr.     1,140     17,492     1,172     21,147       May     1,122     14,757     1,123     19,139       June     962     11,609     1,073     15,918       July     917     14,150     1,038     14,761       Aug     859     11,229     1,015     1,138       Sept.     738     9,402     805     14,341       Oct     916     18,140     997     13,219       Nov     944     12,302     805     14,341       Dec     875     36,528

	4		
DEBIT	S TO INI		L AC-
	DUNTS M		
	Thousands		
		40 Other	Total
	City.		41 Cities.
			8,270,173
Sept. 13,	084,904 16	440,372 2	9,525,276
Oct. 15,	139,514 18	,095,800 3	3,235,314
Nov. 12,			9,405,804 9,929,600
	879,338 21	,000,202 3	9,929,000
1939. Jan. 14.	533,203 17	,806,374 3	2,339,577
Feb. 12.	380,061 15		7,490,293
Mar. 16.	274,406 18	,211,393 3	4,485,799
Apr. 13.	311.167 16	,832,244 3	0,143,411
May 14,	165,344 17		1,928,463
June 15,			3,987,920 0,476,737
July 12, Aug. 13,		,682,571 3 ,495,615 3	0,613,184
	137,786 18		3.664.165
Oct. 13.			2,711,305
-		7	WIC (8)
	OBPORA	TE ISSU	ES (2)
	ORPORA Thousands	of dollars)	ES (2)
(	ORPORA Thousands New	of dollars) Re-	
1938.	CORPORA Thousands New Capital.	of dollars) Re- funding.	Total.
1938. Aug	Thousands New Capital 127,01	TE ISSU of dollars) Re- funding. 4 211,141 7 65,136	Total. 338,155 150,073
1938. Aug Sept	CORPORA Thousands New Capital 127,01 84,93 63,92	TE ISSU of dollars) Refunding. 4 211,141 7 65,136 2 274,237	Total. 338,155 150,073 338,159
1938. Aug. Sept. Oct.†	CORPORA Thousands New Capital. 127,01: 84,93: 63,92: 43,52:	TE ISSU of dollars) Re- funding. 4 211,141 7 65,136 2 274,237 1 107,702	Total. 338,155 150,073 338,159 151,223
1938. Aug Sept Oct.† Nov Dec	CORPORA Thousands New Capital 127,01 . 84,93 . 63,92 . 43,52	TE ISSU of dollars) Re- funding. 4 211,141 7 65,136 2 274,237 1 107,702	Total. 338,155 150,073 338,159
1938. Aug. Sept. Oct.† Nov. Dec.	CORPORA Thousands New Capital. 127,01 84,93 63,92 43,52 59,54	TE ISSU of dollars) Re- funding. 4 211,141 7 65,136 2 274,237 1 107,702 4 250,493	Total. 338,155 150,073 338,159 151,223 310,038
1938. Aug Sept Oct.† Nov Dec 1939. Jan	CORPORA Thousands New Capital. 127,01: 84,93 63,92: 43,52: 59,54:	TE ISSU of dollars) Re- funding. 4 211,141 7 65,136 2 274,237 1 107,702 4 250,493 5 10,386	Total. 338,155 150,073 338,159 151,223 310,038
1938. Aug. Sept. Oct.† Nov. Dec. 1939. Jan. Feb.	CORPORA Thousands New Capital. 127,01: 84,93 63,92: 43,52: 59,54: 5,922 23,57	TE ISSU of dollars) Refunding. 4 211,141 7 65,136 2 274,237 1 107,702 4 260,493 6 10,386 1 136,115	Total. 338,155 150,073 338,159 151,223 310,038 16,312 159,686
1938. Aug. Sept. Oct.† Nov. Dec. 1939. Jan. Feb.	CORPORA Thousands New Capital. 127,01 84,93 63,92 43,52 59,54 5,92 23,57 52,971	TE ISSU of dollars) Refunding. 4 211,141 7 65,136 2 274,237 107,702 4 260,493 6 10,386 1 136,115 9 46,689	Total. 338,155 150,073 338,159 151,223 310,038 16,312 159,686 99,668
1938. Aug. Sept. Oct.† Nov. Dec. 1939. Jan. Feb. Mar.	CORPORA Thousands New Capital. 127,01- 84,93* 63,92: 59,54* 5,92: 23,57* 78,164	TE ISSU of dollars) Re- funding. 4 211.141 7 65.136 2 274.237 1 107.702 4 250.493 6 1 136,115 9 46,689 1 181,749 0 161.502	Total. 338,155 150,073 338,159 151,223 310,038 16,312 159,686 99,668 259,909 183,242
1938. Aug. Sept. Oct.† Nov. Dec. 1939. Jan. Feb. Mar. Apr. May June	CORPORA Thousands New Capital. 127,01: 84,93' 63,92: 43,52: 59,54' 5,92( 23,57' 52,97' 78,16( 21,74' 30,24'	TE ISSU of dollars) Re- funding. 4 211,141 65,136 2 274,237 1 107,702 4 250,493 6 10,386 6 136,115 9 46,689 0 181,749 161,502 161,502 161,502	Total. 338,155 150,073 338,159 151,223 310,038 16,312 159,686 99,668 259,909 183,242 282,039
1938. Aug. Sept. Oct.† Nov. Dec. 1939. Jan. Feb. Mar. Apr. May June July	CORPORA Thousands New Capital. 127,01: 84,93* 63,92: 43,52: 59,54* 5,924 23,57: 52,971 78,164 21,744 30,24: 50,134	TE ISSU of dollars)  Re- funding. 4 211,141 7 65,136 2 274,237 1 107,702 2 20,493 3 10,386 1 136,115 4 6,689 0 46,689 0 181,749 0 161,502 1 251,798	Total. 338,155 150,073 338,159 151,223 310,038 16,312 159,686 99,688 259,909 183,242 282,039 230,577
1938. Aug. Sept. Oct.† Nov. Dec. 1939. Jan. Feb. Mar. Apr. May June July Aug.	CORPORA Thousands New Capital. 127,01. 84,93* 63,92: 43,52: 59,54* 5,92: 23,57* 78,164 21,74* 30,24* 50,13*	TE ISSU of dollars) Re- funding. 211,141 7 65,136 2 274,237 1 107,702 4 260,493 6 10,386 1 136,115 9 46,689 0 181,749 0 181,749 161,502 1 251,798 6 180,438 5 317,463	Total. 338,155 150,073 338,159 151,223 310,038 16,312 159,686 99,668 259,909 183,242 282,039 230,577 343,357
1938. Aug. Sept. Oct.† Nov. Dec. 1939. Jan. Feb. Mar. Apr. May June July	CORPORA Thousands New Capital. 127,01: 84,93* 63,92: 43,52: 59,54* 5,92: 23,57: 52,971 78,164 21,744 30,24: 50,13: 25,899 16,011	TE ISSU of dollars)  Re- funding. 4 211,141 7 65,136 2 274,237 107,702 4 250,493 3 10,386 1 136,115 46,689 0 161,502 1 251,798 0 181,749 1 161,502 1 251,798 0 180,438 3 17,463	Total. 338,155 150,073 338,159 151,223 310,038 16,312 159,686 99,688 259,909 183,242 282,039 230,577

	FOREIGN EXC						
	(All quotations c	able rate	s unless	otherwise Week			
Par. 8.2397 8.2397 8.2397	Country and Unit. England (sovereign) Australia (sovereign). So. Africa (sovereign)	3.151/4	1939 Low. 3.76% 3.07% 3.83%	Nov. 4, High. 4.00% 3.20% 3.99%		Nov. 12 High. 4.76% 3.81 4.76%	, 1938. Low. 4.72% 3.78% 4.73
.0526	France (franc)	.02251/8 .0505 .5310	.0214 ,0505 .5307	.02271/8 .0505 .5313	.0224% .0505 .5308%	.0266% .0526¼ .5440	.0264%
1.6931 .1695 .32669	Canada (dollar); Belgium (belga) Switzerland (franc)	.8943 .1672 .2244	.8700 .1607 .2242	.9000 .1669 .2244	.8938 .1662 .2242	.9937 .1692 .2269½	.9925 .16901/4 .22631/4
.0220 .4537 .4537	Greece (drachma) Sweden (krona) Denmark (krone)	.0074½ .2383 .1932	.00721/2 .2380 .1931	.0074½ .2383 .1932	.00741/2 .2380 .1930	.00871/4 .24551/2 .2128	.0087 .2436 .2111
.4537 .0298 .0748	Norway (krone) Yugoslavia (dinar) Portugal (escudo)	.2273 .0233 •0366	.2272 .0233 .0361	.2273 .0233 .0371	.2270 .0233 .0371	.2395 .0234 .0435	.2376 .0233 .0432
.0101 .2961 .0426	Rumania (leu) Hungary (pengo) Finland (markka)	.0073 .1760 .0195	.0073 .1760 .0195	.0073 .1760 .0200	.0073 .1760 .0200	.0074 .1980 .0211	.0074 .1980 .02091/6
.6180	India (rupee) Hong Kong (silv. dol.) Shanghai (silver dol.).	.3034 .2492 .0913	.3030 .2427 .0835	.3035 .2512 .0945	.3034 .2500 .0845	.3557 .2968 .1605	.3533 .2960 .1595
.5000 .9613	Manila (silver peso) Straits Settlements	.4985	.4984	.4985	.4984	.4985	.4985
1.6479	(dollar) Singapore  Japan (yen)  Colombia (gold peso)	.4645 .2350 .5800	.4539 .2340 .5800	.4704 .2350 .5800	.4654 .2348 .5800	.5510 .2751 .5825	.5470 .2743 .5825
1.6335	Argentina (paper peso) Free inland	.2340	.2315	.2360	.2350	.2320	.2300
.0625	Brazil (paper milreis). Free inland	.0515	.0515	.0515	.0515	.0595	.0595
.4740 1.7510 .8440	Chile (gold peso) Peru (sol) Uruguay (gold peso) Mexico (silver peso):	.1850 .3900 .2100	.1850 .3900 .2085	.1865 .3900 .2085	.1850 .3900 .2080	.2125 .3900 .2075	.2125 .3850 .2065
	Territor (Darver Penny)						

	49_		
FOREIGN	EXCHANGE	RATES	DAILY
	(Cable transfer	rates)	

	TAGA.	11.140V. 10.	NOV. y.	NOV. 8.	INOV.	i. Nov. o.
England: High		\$3,8914	\$3.8944	\$3.9514		\$3.97
Low		3.81%	3.76%	3.90%		3.93%
Last		3.86%	3.841%	3.91		3.94
France: High		.0221	.0220%			.022514
		.0216%		.0221%	***	.0223%
					* * *	
Last		.0219%				.0223%
Italy: High		.0505	.0505	.0505		.0505
Low		.0505	.0505	.0505		.0505
Last		.0505	.0505	.0505		.0505
Holland: High		.5309	.5309	.5309		.5310
Low		.53074	.53074	.5307%		.5307
Last		.53084	.53081/	.5308		.5309
Belgium: High		1642	.1650	.16631/4		.1672
Low		.1607	.1640	.1648		.1667
7 - 4		.1611	.1644	.1651%		1671
Switzerland: High	***	.2244	.2243	.2244	* * *	.2244
Low		.2242	.2242	.2242		.2243
Last	***	.2243	.22421/			.2243
Canada: High		.8850	.8900	.8943		.8943
Low		.8700	.8831	.8925		.8931
Last		.8700	.8831	.8931		.8943
tJapan		2348	.2348	.2340		.2350
tArgentina (free inland)		.2315	.2315	.2335		.2340
Closing rate. Demand rate.	"Holida	Ly.				

#### SOURCES OF DATA

# Stock and Bond Market Averages and Volume of Trading

	-	Nov.	-		Nov. 10-			Wks.	1	Nov. 12	-	_	Nov. 14	-	
	Hi	gh. Low.	Last.	High.	Low.	Last.	High.	Low.	High.	Low.	Last.	High.	Low.	Last.	High
90	Stocks	0.5 49.4	49.5	49.9	49.0	49.8	51.3	49.0	50.0	49.4	49.6	50.3	49.6	49.9	50.
72	Industrials16	8.1 164.2	164.7	166.1	161.4	165.8	170.9	161.4	166.5	164.4	165.1	167.4	164.9	166.1	167.
	Steels 3	9.3 38.3	38.3	38.5	37.6	38.5	40.0	37.6	38.5	38.0	38.2	38.8	38.4	38.5	38.
4	Motors 7	9.7 78.0	78.3	79.2	77.0	79.2	79.7	77.0	79.7	78.9	79.4	80.9	79.2	80.3	79.
5		0.0 38.8	38.9	40.0	38.8	40.0	40.4	38.8	40.2	39.7	40.1	40.7	40.1	40.4	40.
	Aviations		47.0	47.9	45.8	47.7	50.8	45.8	48.3	47.2	47.2	48.1	47.0	47.2	47.
	Building 4	0.2 39.6	39.6	39.8	39.4	39.6	41.6	39.4	39.8	39.0	39.2	39.8	39.2	39.4	39.
4	Chemicals14	4.6 141.5	141.8	142.4	140.6	142.4	146.1	140.6	142.1	141.8	141.8	143.7	141.8	143.4	144.
4	Nonferrous metals	52.4 51.5	51.5	52.2	51.1	52.2	53.9	51.1	51.9	51.3	51.7	52.6	51.9	52.2	52.
4	Foods	36.9 36.2	36.4	36.7	36.2	36.4	37.1	36.2	36.8	36.3	36.3	36.7	36.2	36.5	36.
3	Tobaccos	8.8 68.3	68.6	69.1	68.6	69.1	69.6	68.3	69.6	68.8	69.1	69.6	69.3	69.6	70.
3	Sugars	26.4 26.0	26.0	26.2	26.0	26.2	27.0	26.0	26.4	26.4	26.4	26.2	26.0	26.0	25.
2	Electrical equipments	0.6 59.3	59.3	60.0	58.7	59.7	61.9	58.7	60.0	59.0	59.3	60.3	59.3	59.7	60.
3	Farm equipments	5.2 53.8	54.1	54.1	53.1	54.1	55.5	53.1	54.1	53.1	53.4	54.5	53.1	53.4	53.
4	Office equipments		20.4	20.6	20.1	20.4	21.4	20.1	20.3	20.1	20.3	20.4	20.2	20.2	20
4	Railroad equipments	0.1 28.9	28.9	29.1	28.4	29.0	31.1	28.4	29.6	29.0	29.5	30.0	29.4	29.6	30
â	Amusement	5.5 16.2	16.2	16.3	15.9	16.2	17.1	15.9	16.3	15.9	15.9	16.3	16.0	16.0	16
B	Merchandise	51.0 49.8	49.8	50.2	49.7	50.1	51.8	49.7	50.2	49.7	49.9	50.4	50.1	50.3	50
3		2.8 41.3		41.9	41.0	41.9	44.5	41.0	41.9	40.7	40.7	42.2	40.7	41.0	42
9		22.8 22.3	22.5	22.3	22.3	22.3	23.1	22.3	22.5	22.5	22.5	22.5	22.5	22.5	22
4		6.3 25.7	25.7	26.0	25.6	25.8	26.7	25.6	25.9	25.5	25.9	25.8	25.5	25.6	25
Ā	Independent oils		51.2	51.6	50.8	51.4	52.3	50.8	51.6	50.8	51.2	51.9	51.0	51.9	51
0	Oils	8.0 76.7	76.9	77.6	76.4	77.2	79.0	76.4	77.5	76.3	77.1	77.7	76.5	77.5	77
	Rails		32.1	32.4	31.6	32.3	33.7	31.6	32.6	32.0	32.6	32.9	32.2	32.6	33
	Utilities	21.9 21.6	21.6	21.8	21.4	21.6	22.0	21.4	21.7	21.5	21.6	21.8	21.6	21.8	21

The New	York Times	s Stock	Market	Averages

			WEE	KLY I	HIGH, I	LOW A	ND LAS	3T		
Week !	Ended .	2	5 Rails-		25	Industrie	IIS-		-50 Stocks	
1939.		High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Sept.	23	25.48	23.18	25.22	198.44	190.04	197.14	111.96	106.61	111.18
Sept.	30	27.86	25.15	27.13	200.16	193.96	198.34	114.01	109.87	112.73
Oct.	7	26.85	25.41	25.58	197.81	191.14	191.64	112.33	108.33	108.61
Oct.	14	26.12	25.29	25.38	195.62	191.26	193.44	110.80	108.35	109.41
Oct.	21	26.69	25.11	26.29	199.62	192.98	197.62	113.18	109.04	111.95
Oct.	28	26.89	26.00	26.11	199.66	195.19	196.56	113.15	110.60	111.33
Nov.	4	26.28	25.10	25.56	197.10	192.33	194.76	111.69	108.71	110.16
Nov.	11	25.62	24.47	24.78	194.25	188.97	190.99	109.93	106.72	107.88
			DAI	LY H	IGH, L	OW AN	D LAST	r		
Nov.	9	25.40	24.73	24.76	192.84	189.62	189.99	109.12	107.17	107.37
	10		24.47	24.78	191.06	188,97	190.99	107.95	106.72	107.88
	11	Holida	LV							
Nov.	13	25.02	24.78	24.85	191.41	190.63	190.87	108.21	107.70	107.86
	14	25.35	24.95	25.21	193.57	191.16	192.63	109.46	108.05	108.92
	15	25.36	25.04	25.10	193.44	192.25	192.71	109.40	108.64	108.90

#### Dow-Jones Stock Market Averages WEEKLY HIGH, LOW AND LAST

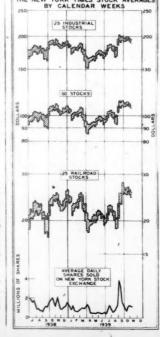
Week										69	
Ended:	30	Industri	als-	20	Railro	ds	1	5 Utiliti	es	Stocks.	1
1939:	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	Last.	1
Sept. 23	.154.96	147.35	152.99	33.61	30.72	33.34	25.22	24.21	24.63	51.48	1
Sept. 30	.154.92	148.92	152.54	36.70	33.37	35.61	25.58	24.50	25.13	52.19	ı
	.153.06	148.73	149.60	35.20	33.42	33.64	25.50	24.77	24.88	50.84	İ
Oct. 14	.152.40	148.91	150.38	34.25	33.43	33.53	25.65	24.77	25.31	51.09	1
Oct. 21	.155.28	149.95	153.86	35.15	33.19	34.78	26.11	25.26	26.05	52.46	
Oct. 28	.155.95	152.30	153.12	35.50	34.32	34.43	26.63	25.95	26.12	52.19	
Nov. 4	.153.60	150.04	152.36	34.56	33.23	33.84	26.18	25.58	26.01	51.81	
Nov. 11	.152.35	147.74	149.09	33.90	32.38	32.79	26.18	25.55	25.71	50.66	
		D	AILY H	IGH, I	LOW .	AND L	AST				
Nov. 9	.150.87	148.53	148.75	33.64	32.85	32.88	26.06	25.70	25.73	50.61	
Nov. 10	.149.33	147.74	149.09	32.84	32.38	32.78	25.81	25.55	25.71	50.66	
Nov. 11		Ly									
Nov. 13		148.55	149.07	33.09	32.79	32.88	25.71	25.49	25.57	50.65	
Nov. 14		148.98	149.77	33.46	32.97	33.30	25.79	25.50	25.62	50.95	
Nov. 15	150.48	149.23	149.53	33.53	33.15	33.21	25.88	25.61	25.68	50.83	

#### Shares Sold, New York Stock Exchange WEEKLY TOTALS AND DAILY AVERAGES RAILROADS IND. AND MISC.

1939.	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
Sept. 9	1,456,530	331,030	16,082,830	3,655,188	17,539,360	3,986,218
Sept. 16	1.782,920	330,170	15,512,110	2.872.613	17,295,030	3,202,783
Sept. 23	978,090	181,128	8,685,210	1,608,372	9,663,300	1,789,500
Sept. 30	1,792,880	332,015	7,032,410	1,302,298	8,825,290	1,634,313
Oct. 7	617,270	114,309	5,016,490	928,980	5,633,760	1.043,289
Oct. 14	276,180	62,768	2,907,092	660,703	3,183,272	723,471
Oct. 21	513,360	95,067	5,701,610	1,055,854	6,214,970	1,150,920
Oct. 28	529,190	97,998	6,522,020	1,207,781	7,051,210	1,305,780
Nov. 4	437,980	81,107	6,092,032	1,128,154	6,530,012	1,209,261
Nov. 11	437,980	80,250	4,303,020	1,075,755	4,624,020	1,156,005
		DAIL				
			Y		-YEAR TO	DATE-

			DAILY TO			
			-DAILY-		YEAR T	O DATE-
		Railroads.	Ind. & Misc.	Total.	1939.	1938.
Nov.	8	73,060	995,350	1,068,410	232,241,610	Holiday
	9	103.520	1.095.910	1,199,430	233,441,040	251,666,113
	10	82.840	1.007.050	1,089,890	234,530,930	253,842,866
Nov	11 F	Ioliday			,,	
	13	46.250	605,500	651.750	235,182,680	254.849.546
Nov.		48,720	726,520	775,240	235,957,920	256,500,826

	(Based	on clos	sing quo	tations)	
		Grade	10 Public		40
1939.	Rails.	Rails.	Util.	Indus.	Bonds.
Nov.					
1	92.63	52.94	107.61	107.36	90.14
2	92.54		107.79	107.53	90.21
3	92.82		108.10	107.51	90.44
4	92.90		108.26	107.51	90.49
6	93.00	52.95	108.45	107.67	90.52
7	Holid				
8	92.93	52.78	108.45	107.73	90.47
9	92.83		108.50	107.81	90.30
10	92.61	52.01	108.45	107.83	90.23
11	Holid	lay			
13		52.05	108.49	107.95	90.34
14	92.84		108.60	107.85	90.26
15	92.88	51.59	108.43	107.98	90.22



# Low. 49.6 165.1 38.5 78.3 40.4 47.0 39.2 142.8 51.9 36.5 69.6 25.3 59.3 120.1 20.1 20.1 22.3 22.3 25.5 76.0 32.2 21.6 Last. 49.8 165.6 38.5 78.3 647.0 39.2 143.1 52.2 143.1 29.8 165.5 70.1 29.8 16.3 25.7 76.2 23.3 25.7 76.2 23.3 25.7

(Thousands	of dollars)	
	Week	Ended-
	Nov. 11, 1939.	1938.
State and munic.	\$2,302	\$10,419
Total	\$2,392	\$10,419
Year to date	\$1,643,495	1,760,002
BONDS SOLD O		YORK
STOCK EXCHA	ANGE-D.	AILY

		Ended
	Nov.11,'39.	Nov.12, '38.
Monday	\$5.212,500	\$7,379,400
Tuesday	Holiday	Holiday
Wednesday	7,798,975	11.942.550
Thursday	8,186,100	11,397,500
Friday	6.761.800	Holiday
Saturday	Holiday	5,414,000
Total week		
\$1,77	2.891,775 \$1	.555,438,955
		Ended-
		Nov 10 '20

STOCK	EXCI	IANG	E-WE	EKLY
BONDS	SÒLD			YORK
Monday Tuesday Wednesda		Nov.18 \$6,191 7.046 7,581	,000 \$	lov.19, '39. 66,989,175 7,276,000 8,240,700

	(Par Value)	
		Ended-
Corporation .	Nov. 11, '39.	
U. S. Govt	664,375	977,950
Foreign	4,326,000	3,885,500
Total	\$27 959 275	\$26 133 450

# THE NEW YORK TIMES BONI MARKET AVERAGES—DAILY

		(40 bc	onds)		
Date.		Indus-	Util-	Com-	Net
Nov.	Rails.	trials.	ities.	bined.	Chge
6	59.71	95.70	76.49	72.90	08
7	Holid	av.			
8	59.59	95.91	76.64	72.93	+ .03
9	59.34	95.64	76.59	72.73	20
10	59.09	95.55	76.55	72.57	16
11	Holid	ay.			
Week	s ran	ge, co	mbine	d ave	erage
	High	72.93,	low	72.57.	and a
13		95.65			_ 05
			80.04	TD. 50	.00
14	59.11 59.09	95.72	76.31	72.56	+ 04

Week	_10 U	10 Utility 7 Railro	road-	
Ended.	1939.	1938.	1939.	1938.
Oct. 28	2.99	2.96	3.78	3.77
Nov. 4	2.94	2.95	3.81	3.76
Nov. 11	2.91	2.94	3.78	3.74

# FIFTEEN MOST ACTIVE STOCKS NEW YORK STOCK EXCHANGE Week ended Nov. 11, 1939

Net			
Chge.	Last.	Volume.	
- 1%	11%	427,600	Curtiss-Wright
	4%	188,300	Cont. Motors
114	8'"	110,700	Aviation Corp
- 578	70		U. S. Steel
	134	77,600	Graham-Paige
+ 184 + 34 - 3	8%		Int. Mer. Mar
- %	274		North Am. Aviat.
+ %	171%	69,400	Elec. Boat
- 3	231/4	64,900	Republic Steel
- 156 - 17 + 17	19%	64,300	N. Y. Central
- 1%	21/8		Reo Motors
+ 1/2	55	60,300	Gen. Motors
- 1%	6	57,000	Radio
	11/4	40,000	Hupp Motors
- %	31/2	39,800	Pacakard Motors.
	1¼ 3%	40,000	Hupp Motors

# TEN MOST ACTIVE STOCKS NEW YORK CURB EXCHANGE Week ended Nov. 11, 1939

	Net
Volume.	Last. Chge.
Republic Aviation82,900	674 14
Aviation & Trans29,300	4
Pennroad 21 700	2%
Lockheed Air 19,100	30% - 2%
Elect Bond & Sh18,300	814 - 12
Amer Gas & Elec10,300	374 + %
Brewster Aero 9.000	9 - %
Lak,y Foundry 7.900	414 + 17
Niagara Hudson 7.500	7% - %
Amer Cyanimid B 6,600	31% + %

# NUMBER OF ISSUES TRADED Weekly

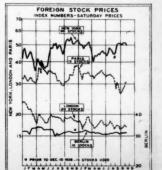
1939	. Adv.					ow.
Oct.	28542	433	152	1.127	123	4
Nov.	4396	563	139	1.098	63	0
Nov.	11198	771	108	1,077	26	3
		D	ally			
		162		873	7	2
	10298			822	7	1
Nov.	11 Ho	liday				
		283		741	10	2
Nov.	14414	176	184	774	13	2
Nov.	15624	284	212	760	17	4

# ODD-LOT TRADING ON THE NEW YORK STOCK EXCHANGE 1939.

Week Ended:	Purchases.	Sales.	Short Sales.
Oct. 21		874.201	14.068
	1.009.053	929,149	11.084
Nov. 4	1,005,678	879,789	17,611
	Dail		
Nov. 8	184.865	171.998	1,643
Nov. 9	171,796	184,950	3,155
Nov. 10		165,844	3.872
Nov. 11	Holiday		0,012
Nov. 13	102,659	99,824	1.570
Nov. 14	107,433	105,298	1,691

# THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

_	1939.	London.	Paris.	Berlin.
i0 D	Oct. 28 Nov. 4 Nov. 11	17.31 17.12 16.86	28.70 30.59 30.61	31.25 31.25 31.37
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# Banking Statistics—Brokers' Loans—Gold Reserves

Statement of the Fed		serve Ba	anks		-	Condition of Federal Reserve Banks At Close of Business Nov. 8, 1939
	ned Fed. Res.	Nov. 9, 1938.	Nov. 8, 1939.	Federal Res. Nov. 1, 1939.	Nov. 9, 1938.	(Thousands)  Total (Total Bills Total U.S. F. R. Notes Due Members Discounted. Govt. Secur. in Circulation.Res.Account.
Gold certificates on hand and due from U. S Treasury \$14,858,210 Redemption fund—Federal Reserve notes. 9,138 Other cash. 323,888	\$14,839,206 8,846		\$6,998,030 1,197 81,613	\$7,084,774 1,345 84,374	\$4,754,358 874 102,893	Boston         \$880,896         \$25         \$194,466         \$400,231         \$602,898           New York         7,080,840         1,857         \$41,812         1,205,831         6,139,784           Philadelphia         817,098         351         250,802         1,205,831         6,139,784           Cleveland         935,807         245         20,902         377,794         698,704
Total reserves\$15,191,237			\$7,080,840	\$7,170,493	\$4,858,125	Atlanta 299,815 235 107,184 160,585 202,943 Chicago 2,572,243 507 293,701 1,051,487 1,673,756
Secured by United States Government obliga- tions, direct and fully guaranteed. 1,091 Other bills discounted. 5,384	1,180 5,068	4,680 3,120	249 1,608	275 1,525	2,278 322	Zalimeapous 205,314 252 71,812 138,706 150,452 71,812
Total bills discounted. \$8,475 Bills bought in open market. 11,623 Industrial advances. 11,623		\$7,800 545 15,163	\$1,857 1,984	\$1,800 1,983	\$2,600 216 3,632	San Francisco 898,743 341 219,966 394,906 627,053  Reichsbank
U. S. Gov't securities, direct and guaranteed:  Bonds	1,245,497	787,327 1,164,565 612,123	414,607 393,642 39,563	416,243 393,960 50,413	250,391 370,360 194,671	(Thousands of Reichsmarks)  *Nov. 7, *0ct. 28, †0ct. 23, †0ct. 14, †Nov. 7, 1939, 1939, 1939, 1939, 1938.
Total United States Government securities, direct and guaranteed	\$2,720,819	\$2,564,015	\$847,812	\$860,616	\$815,422	Gold and foreign exchange. 76,869 76,869 77,146 76,933 76,550 Bills of exchange and checks 9,358,200 9,358,200 9,186,156 9,566,523 7,019,641 Silver and other coin. \$\frac{1}{2}\$ \$\frac
Total bills and securities         2,704,91           Due from foreign banks         4           Federal Reserve notes of other banks         20,84	22,133	2,587,523 176 22,447	851,653 17 3,306	864,399 17 4,236 175,120	821,870 64 3,472 126,559	1 1,431,011 1,385,143 548,226 Other assets 1,663,394 1,628,237 1,005,041 Notes in circulation 10,819,000 10,819,000 10,202,853 10,495,376 7,423,419
Uncollected items         578,165           Bank premises         42,037           Other assets         70,073	42,037 69,492	556,371 44,203 49,544	116,931 8,888 22,393	8,888 22,193	9,808 15,451	Other liabilities
Total assets	24 791 395		\$8,084,028 \$1,205,831	\$8,245,346 \$1,202,765	\$5,835,349 \$991,040	BANK OF CANADA MONEY IN CIRCULATION
Deposits: Member bank—Reserve account	11,813,664 349,030	8,546,166 577,766	6,139,740 115,452	6,256,122 112,045	4,252,888 101,027 78,266	(Thousands of Canadian dollars) Nov. 8, Nov. 1, Nov. 9, 1938. 1939. 1938.
Foreign bank         456,231           Other deposits         322,911           Total deposits         \$12,875,424	319,449	218,033 312,482 \$9,654,447	160,645 225,066 \$6,640,903	168,062 218,646 \$6,754,875	78,266 161,571 \$4,593,752	Gold
Deferred availability items 562,100 Other liabilities, including accrued dividends 4,453	690,547	575,025 4,658	115,583 1,582	166,223 1,477	128,241 1,438	Total res271,335 272,241 216,818 S to 25 Short term190,820 190,928 164,305
Total Habilities			\$7,963,899	\$8,125,340 \$50,912	\$5,714,471 \$50,903	Long term 54,893 55,112 43,390  Total 245,713 246,040 207,695 Other assets 6,407 12,652 5,719
Capital paid in.         \$135,597           Surplus (Section 7)         149,157           Surplus (Section 13b)         27,284           Other capital accounts         36,222	149,152 27,264	\$134,003 147,739 27,683 39,522	\$50,914 52,463 7,457 9,295	52,463 7,457 9,174	51,943 7,744 10,288	Tot. assets. 523,455 530,933 435,232 WEDNESDAY PIGURES
Total liabilities and capital accounts\$18,607,318 Ratio of total reserves to deposit and Federal	\$18,776,872		\$8,084,028	\$8,245,346	\$5,835,349	Circulation 226,842 225,267 176,313 Deposits: Govt. dep 37,546 38,976 25,072 Bank dep 225,752 230,249 221,749 Other dep 1963 39,111 1,198
Reserve note liabilities combined	\$101	\$3.4% \$324 13.318	90.2%	90.1% \$36 1,885	\$7.0% \$116 3,506	Other dep 19,630 19,111 1,895 MONETARY GOLD STOCKS Total dep 282,929 288,335 248,716 Wednesday Figures
Statement of Member Banks			LD RESEI	RVES OF O		Total liab523,455 530,933 435,232 by Federal Reserve Board) Res. to notes Money in Money.
(Principal resources and liabilities of reporting member banks in millions of dollars)  All Reporting—Chicago—Nov.8, Nov.1, Nov.9, Nov.8, Nov.1, Nov.9,	New York	City_	dollars of 1	EEKLY 55-21 grains, ; millions)	nine-tenths	BANK OF ÉNGLAND  BANK OF ÉNGLAND  Ad- Unad- justed. Nov. 9 6.660 6.764 14 001
LOANS- 1939. 1939. 1938. 1939. 1939. 1938.	1939. 1939. 1,674 1,672 115 117	1938. Rep fa 1,425 wk.	ort date lling in ended: 38. France.	Eng- Switzer	- Hol- Bel-	Nov. 8, Nov. 1, Nov. 9, Jan. 25 6,723 6,623 14,640
Stock market:         594         603         717         25         27         31           Brokers         500         512         670         67         67         67	467 472 170 180	574 Oct	. 152,428		1,008 555 775 560	Private depos143,336 157,794 145,002 Feb. 22 6,749 6,708 14,818 Bankers' acc'ts.101,859 114,802 109,498 Mar. 1 6,771 6,739 14,889
Total 1,094 1,115 1,287 94 98 Real estate 1,184 1,184 1,165 14 14 11 Banks 37 36 117	114 114 26 24	779 [11]	y 292,575 g. 122,714 g. 192,714 g. 262,714	1,156 595 1,156 595 1,158 596	768 573 768 586 768 597	Other accounts. 41,477 42,992 35,504 Mar. 8. 6,785 6,781 14,923 Govt. securities.102,246 105,336 101,571 Mar. 15. 6,805 6,751 14,923 Other securities 27,375 27,666 32,082 Mar. 22. 6,818 6,758 6,758
Total loans 8,521 8,521 8,327 570 561 520	$\frac{373}{2,939}  \frac{376}{2,957}$	2.960 Ser	ot. 22,714	1,156 595 1,156 595 1,158 595 1,157 595 1,234 586 1,234 586 1,234 586 1,234 586 1,234 586	768 607 768 615 762 614 751 616	Prop. res. to lia, 32.0% 31.5% 27.9% April 12 6,875 6,835 15,430
INVESTMENTS— Treasury bills	515 462 844 835 2.149 2.161	2,923 Ser Ser Oct	ot. 232,714 ot. 302,714	1,234 586 1,234 585 1,234	616	tAll but nominal amount of gold May 106,965 6,904 15,856
Govt. guaranteed 2,250 2,232 1,679 158 156 131 Other securities 3,344 3,291 3,217 333 329 327	1,132 1,121 1,192 1,145	793 Oct 1,089 Oct	. 282,714	1,234	*** ***	equalization fund. May 24 6,973 6,893 15,927 May 31 6,999 6,968 15,956 June 7 7,039 6,968 15,966
Total loans and investments22,835 22,728 21,364 2,080 2,086 1,930	8,771 8,679	- 11	v. 112,714 Bank of Engla red to Exchan	und's gold ho	dings trans-	(Millions of francs) Nov. 3, Oct. 27, Nov. 4, 1939, 1939, 1939  June 28 7,033  6,936  16,027  June 28 7,033  6,936  16,027
Reserve with F.R. Bk. 9,852 9,885 6,984 1,133 1,127 839 Cash in vault	5,486 5,560 85 74 71 72	3,735 Tot 71 75 DI	al carried for SCOUNT B	ward.		Tank 1,200 91,200 30,800 July 12 7.083 7.041 18 174
Other assets, net	8,265 8,212 666 666 49 49	6,607 598 114		BANKS Pres. Rate. Estab	Prev.	Neg. bills b'ght Aug 9 7116 7070 16 270
Domestic banks 7,952 7,954 6,182 874 871 682 Foreign banks 721 727 455 12 12 7		2,538 N 398 P	oston lew York hiladelphia.	1 Sept. 1 Aug. :	2, 1939 11/4 27, 1937 11/4 4, 1937 2	Adv. agnst. sec. or loans 3,663 3,576 4,049 30-day advances 643 335 2,341 Sept. 6 7,226 7,261 16,301 Sept. 6 7,226 7,261 16,728 Sept. 13 7,207 7,235 16,606 Circulation 144 592 144 379 110 587 Sept. 6 0, 7,227 7,235 16,606 Sept. 13 7,207 7,235 16,606 Sept. 14 7,207 7,235 16,606 Sept. 14 7,207 7,235 16,606 Sept. 14 7,207 7,235 16,606 Sept. 15 7,207
Other liabilities	266 259 1,480 1,480	338 1,487	tichmond tlanta hicago	1% Aug. 1% Aug. 1% Aug.	21. 1937 2 20, 1937 2 20, 1937 2	30-day advances 643 335 2,341 Sept. 6 7,226 7,281 16,226 Sept. 6 7,226 7,281 16,226 Sept. 6 7,226 7,281 16,226 Sept. 13 7,207 7,225 16,906 Circulation 146,592 144,379 110,557 Sept. 20 7,219 7,236 16,907 Total cur. accts. 16,063 16,793 26,534 Oct. 4 7,242 7,309 110,557 Sept. 27 7,206 7,238 16,927 Treasury 121 107 1,106 Oct. 4 7,242 7,309 16,958 Sept. 27 7,253 7,346 16,957 Private 13,837 14,507 29,950 Oct. 11 7,253 7,346 16,977
*Officially designated "Commercial, industrial and agricultural DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS II		ING B	t. Louis Iinneapolis. Iansas City	. 1% Sept. . 1% Aug. 1% Sept.	2, 1937 2 3, 1937 2 3, 1937 2	Private 13.837 14.507 22.950 Oct. 18. 7.264 7.330 16.997 Total sight liab.162.655 161.173 137.092 Nov. 1. 7.286 7.302 17.099 Ratio 59.80% 60.35% 40.71% Nov. 1. 7.288 7.352 17.099 Bank rate. 2% 2% 3% Nov. 8. 7.314 7.409 17.132
	Ended-	Ar Be	an Francisc gentina lgium	o 1% Sept. 3% Mar. 2% July	3, 1937 2 1, 1936 5, 1939 3	Bank rate
Federal Reserve District: Included. 1939. 11	39. 1147 34	ov. 9. Ca 1938. Co 71,519 De 91,643 En	deral Res, ystem; oston [ew York. hiladelphia [leveland ichmond titanta hicago t. Louis. tinneapolis. tansas Citansas ci	4 July 34 Feb.	11, 1935 18, 1933 5 23, 1939 4 26, 1939 3	France was revalued in the week ended Nov. 18, 1938, raising the total to 87.284,000,000 francs from 55, 806,000,000.  **Tenne was revalued in the week needed Nov. 18, 1938, raising the total to 87.284,000,000 francs from 55, 806,000,000.  **RESERVE BANK CREDIT AND RESERVE BANK CREDIT AND RELATED ITEMS (Millions of dollars) - Net Chge. Since Nov. 8, Nov. 1, Nov. 9,
3—Philadelphia 18 349,016 45 4—Cleveland 25 510,621 60 5—Richmond 24 301,036 32	,558 3 ,432 4 ,528 2	26,372 Fin 20,671 Fr 61,653 Ge	ance	. 4 Dec. . 2 Jan. . 4 Sept.	3, 1934 414 2, 1939 214 22, 1932 5	SECURITY LOANS (New York City member banks; millions of dollars)  Bills discounted. 6 2 Bills bought 1
6—Atlanta 25 245,046 25 7—Chicago 41 1,076,682 1,27 8—St. Louis 16 237,512 28 9—Minneapolis 17 170,777 18	2,360 9 0,434 1 1,221 1	15,643 Gr 65,762 Hu 97,899 Inc 34,194 Its	ingary	4 Aug. 3 Nov.	4, 1937 7 29, 1935 414 28, 1935 314 18, 1936 5	To To To To   Secure   To To To   To To   To To   To To   To To   To To   To To   To To   To To   To To   To To   To To   To To   To To   To To   To To   To To   To To   To To   To To To   To To To   To To To   To To To To To To To To To To To To To
	7,918	18,312 Ja; 62,677 Ne 24,016 No	therlands	3.29 Apr. 3 Aug. 44 Sept.	6, 1936 3.65 29, 1939 2 21, 1939 31/4	June 14. 524 201 725 June 21. 517 201 718 June 28. 496 201 697 ments. Nov. 8). 12 3
Total		80,361 Ru 65,206 Sp Sw	mania	3% May 5 July 2% Dec	5, 1938 414 15, 1935 5 1, 1933 3	July     5     495     200     695       July     12     496     190     686       July     19     472     187     659       July     26     523     188     711
Total outside N. Y. City273 \$4,778,214 \$5,36 6,845,000 8,76  MONEY RATES IN NEW YORK WEEK	0,000 6,0	15,155 Sw 87,000 M	ONEY BA	1% Nov. res in ni	25, 1936 2 EW YORK	July 19. 472 187 659 July 26. 523 188 711 Aug. 2. 551 186 689 Aug. 9. 484 186 670 Aug. 16. 525 184 709
Time Loans Com. Pa.	Banke per. Accepta	nces.	-Ca Re-	TY DAILY	-90 4-6 90-	Aug. 30. 467 183 650 Money in circul'n 7,409 + 57 + 645 Sept. 6. 499 176 675 Treasury cash 2,263 + 13 - 474
Daily Daily Daily Daily	Daily	Daily 1	v. 10 1	High Low I.	metCom. Ac-	Sept. 13.     430     178     608     Treas. dep. with       Sept. 20.     405     178     583       Sept. 27.     406     177     583       Oct.     412     173     585       Oct.     412     173     585
Oct. 21 1 1 1.00 1½ 1½ 1.25 1½ 1½ 1.50 %6% %6 0ct. 28 1 1 1.00 1½ 1½ 1.25 1½ 1½ 1.50 %6% %6 0ct. 28 1 1 1.00 1½ 1½ 1.25 1½ 1½ 1.50 %6% %6 0ct. 28 1 1 1.00 1½ 1½ 1.25 1½ 1½ 1.50 %6% %6 0ct. 28 1 1 1.00 1½ 1½ 1.25 1½ 1½ 1.50 %6% %6 0ct. 28 1 1 1.00 1½ 1½ 1.25 1½ 1½ 1.50 %6% %6		44 No	ov. 14 1 ov. 15 1	1 1 1		Oct. 4.         412         173         585         posits and other F. R. acc'nts 1,020 - 11 + 230           Oct. 18.         430         170         600         Excess reserves of member banks on Nov. 8 were estimated to be approximately \$3,250,600,000, a decrease of \$30.
tNew York Stock Exchange. 1Asked rate.   Average of rens	wal rate.		Best names.	Anked.		Nov. 1

# Stock Transactions—New York Stock Exchange Bid and Asked Quotations on Nov. 11 for Issues Not Traded In

De la company de la constitución	5	sies s	2,100 200 200 300 300 300 300 300 300	"none 1,500 1,100 2,700 100 100	8, 8, 2, 4, 200 0000 5, 200 0000 000 0000 0000 0000 0000	200 7,100 10,700 10,700 3,400 100	41 4 8688888888888888888888888888888888888	1,841, 1984, 1984, 1986,	20000000000000000000000000000000000000	144% 44%% 50000000000000000000000000000000000	1 3 3 100 100 100 100 100 100 100 100 100 100	25, 200 27, 200 27, 200 27, 200 28, 200 28, 200 20, 200 200 200 200 200 200 200 200 200 200	indi-
	Tradec	11 Wk's V	**************************************	1222 6 642 1122 6 642 1123 6 642 1124 6 642 1124 6 642	20000000000000000000000000000000000000	200 20 20 20 20 20 20 20 20 20 20 20 20	11+11+1+1	++   +   +	11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	+   +	+ +	**************************************	value are
By and where the property of t	s Not	6-Nov	\$44 1 2 2 2 2 0 0 s	348 52 54 54 54 54 54 54 54 54 54 54 54 54 54	25, 1511 15, 25 2 25, 1511 15, 25, 2	110 110 110 110 110 110 110 110 110 110	Sa chialings	200 200 201 11 1 1 1 1 1 1 1 1 1 1 1 1 1	81128128112P	ลีลีลีลีล <sub>ี</sub> ลูฮัลีลีลู	######################################	20228E22EE	no par
Dig and Arter Open Control of the Co	Issue	CALM			4.68 2.01 62.01 62.01 62.02 181 26.02 181 26.08 1.96 1.96 1.96								sted by
Del que la companya de la companya d	1 for	per Shar 1939 1	32.25 32.25 3.25 3.83 4.83 41.91 48.10	9	42.12 42.12 42.13 42.19 42.4 4.20 2.31		2.81 .013 .016 .018 8.12 8.17 8.17 11.01	8.95 1.47 1.47 1.90 81.24 1.89 1.89 1.68	1.71 48.17 6.81 6.87 6.25 6.25 6.25 11.29	2.34 01.79 08.48 08.48 0.11 1.11 1.04 2.41	4.25 4.25 4.25 4.25 4.25 4.25 4.25 4.25	4.08 6.08 6.08 6.08 6.08 6.08	**Stc
Bill and Asked Queen to the control of the control	Nov. 1	Pe- ate riod	11.25 9 11.25 12 11.5c 12 25c A 35c 8 35c 8 11.5c A 1.5c A	256 6 256 6 256 6 256 6 256 6 1.50 Q 6 1.75 6 500 Q 9	25000 25000	1.25 Q 25c 8 50c 8 18%c 4 1.00	1.25 Q 88% c Q	255 Q 8 8 1.00 1.75 Q 8 8 1.00 1.00 1.00 1.75 Q 8 1.00 1.75 Q 8 1.	1.00 255 506 506 71.00 1.00 256 256 256 256 256 256 256 256 256 256	20c Q 30c Q 1.00 G 1.00	250 250 250 250 750 1.75 Q	256 1.75 250 .	afories
The control of the co	ous on	hed Pay- 100s able R	422 12-18-37 716 110-16-39 80 7-14-39 158 12-31-38 550 110-2-39 066 12-15-37 533 1-3-38	39 1- 3-38 410 12- 1-39 200 7- 1-30 12 12- 1-39 12 13- 1-39 569 11- 2-31 134 12- 1-38 60 9-30-39	242   9-1-37 242   8-1-39 81312-23-37 150 112-23-36 664 12-15-39 14811-139 456 12-1-39 261 12-11-39	99 11- 1-39 98 8-30-37 228 4- 2-34 29 4-10-37 r 757 7-22-38 g 028 12- 1-31 600 3- 1-32 142 10- 2-39	38 10- 2-39 178 12-23-37 66 10- 2-39 56 10- 2-39 393   9-15-39 8   10-15-39 378 10- 2-39 99 10- 2-39	446 12-15-39 465 11-15-39 098 12-11-39 317 9-30-39 110 9-30-39 1150 9-30-39 1151 12-1-39 1151 12-1-39 1151 12-1-39 1151 12-1-39 1151 12-1-39 1151 12-1-39 1151 12-1-39	314   12 - 1-39 373   8-22-39 175   12-15-39 300   10-25-39 22   12-22-36 52   10-22-36 152   10-23-39 200   10-31-39	701   9-15-39 418   9-1-39 30210-2-39 300   12-20-39 750   12-15-39 940   12-17-37 979   9-30-39 300   9-15-39	800 770 770 7114 715.37 745.12 745.12 852.12 226.12 226.13	657 8-1-32 6311-1-30 6311-1-30 276 3-31-38 32510-2-39 62911-15-39 62911-15-39 518 6-2-32 70 12-1-39	Hvidend.
	uotati	lon**   10	AWC ADE ADE ADD ADD ADD ADD ADD AMD	ARR ARR ARR ARR ATS Pf.	Fe. SF 2, pt. 1, AGW AGW AFI 2, AFI 2, AFI 2, AFI 2, AFI 2, AFI 3, AFI 3	AKO AAC ANO ANO ANO PL BOK	D. AS D. BKR Pf. BD 2. BK Pf. St Pf. St Pf. St Pf. D. Sch Pf. D. BCH	O.BNU BHY BLW SS. BX S. BBY P. BBY P. BBS	P. BGS BDK BK 1 BK 1 BK 1 BK 1 BK 1 BK 1 B BK 1 B BK 1 B BK 1 B BK 1 B BK 1	BND BOR BRA BRA BRC BRC BRC BRC BRC BRC BRC BRC BRC BRC	BEEY 1	BWC BWC BWC BWC BWC BWC BWC BWC BWC BWC	x-Ex
	Asked Q	Stocks and sker Abbreviati	conda W&C np tor Hock Gl ng Dor Hock Gl §2 Se Copper \$20 W Paper np er-Daan-M np. er-Daan-M np. our of Ill \$5. our of Ill \$6.	strong Cork ni odd Constable \$ oom np. oom 15 pt. oom 17 Goods c Dry Goods c Dry Goods c Bry Goods c Bry Goods	Top & Santa I Nop & S Fe & Info Coast Lin GetW I S S nite Befin 25. Corp 33.	* Tack np. In Auto np. In Nichols np. In Nichols A. In Nic	for & Arnos Ser Asphalt 31 cer Bros \$2.75 sedail Oil \$516 sedail Oil \$516 it Cigar pp rice Creamery rice Creamery	h-Nut Pack \$2 Henniawa np Henniawa np Ilx Aviation a filetal Ind L ni filetal Ind L S & Co, Inc np & Co, Inc np lebem Steel ni lebem Steel si lebem Steel si	k-Decker np. k-Decker npKhox np.	l Stores \$1. ien Co \$15. -Warner \$5. or & Maine. or Roll Bear \$ ving Corp \$3. geport Brass ges Mfg np. ges & Strat np.	n & Q Tr np. n & Queens \$ hklyn-M Tr np hr.M T \$6 pf n-M T \$6 pf r Union Gas n-Balke-C np. re-Balke-C np. re-Balke-C np.	d (EG) Mfg n d (EG) Mfg d Wheel np.  Md np.  Md np.  Mg ng	w-Weeks.
The control of the co	and	Date Tic	4-11/Anac 4-8/Anet 1-23/Anet 1-23/Anet 4-11/A P 6-9/Arm 8-24/Arm	3-31 Arm 9-6 Arm 9-5 Arn 1-23 Artk 1-53 Artk 1-51 Asso 4-8890 4-8 Asso 4-11 Asso 1-9 Asso	9-1 At, 9-1 At, 8-23 Ati, 8-24 Ati, 4-12 Atis, 4-13 Atis, 8-23 Atis, 8-23 Atis,	Bal Ariente	Bean Barre	888888888	Bank Bank	1-30 Bond 4-11 Bord 4-8 Bond 4-10 Bow 8-24 Brid 4-12 Brig 4-12 Brig 4-14 Brig	4-11 Bkly 4-8 Brook 4-8 Brook 11-6 Bkly 1-3 Brov 1-3 Brok 1-8 Brus 1-1 Bkly	4-11 Bud 4-11 Bud 4-10 Bull 4-10 Bull 4-10 Burl 4-10 Bus 3-31 Bus 4-11 Bus 9-1 Bus 4-11 Bus	
	Bid	Price Rai Date Low	11-4 8-2 1314 9-6 8-11 8-26 134 9-16 9-17 9-6 9-7 9-6 9-7 9-7 9-8 9-34 9-8	11-4 50 11-4 31% 33-15 77-77-77-77-77-73-15 70 1-3 35-15 70 6-6 30 6-1 90	1. 4 21 3. 9 50 11. 3 15 9-11 95 10-19 185 6-6 1045 8-17 21 7 8-12 50	1-11116 9-11 14 1-6 12 14 1-6 174 11. 4 34 9-27 89 1-5 3% 1-4 19	1-5 10% 1-11 65 1-13 24 1-4 115 1-6 109% 1-16 109% 1-16 109% 1-1 9 88 11-4 27%	8-1 1047 10-25  77 11-25  52 11-25  52 8-7  169 8-7  481 3-11  50 9-13  150 9-25  993	10-26 15% 9-27 14 10-4 89, 10-20 134, 10-20 134, 11-31 144, 11-31 16, 11-31 16, 100, 100,	10-30 124 10-27 114 11-4 11-4 11-4 11-4 11-4 11-4 11-4	20 11 20 11	2 - 1 - 1 - 2 - 2 - 2 - 2 - 2 - 2 - 2 -	o-Special
		Cow High	28 2 37 2 38 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	250 250 250 250 250 250 250 250 250 250	2224 4278 114 264 26 26 26 26 26 26 26 26 26 26 26 26 26	127 127 127 127 127 127 127 127 127 127	12% 21% 51% 51% 51% 51% 51% 51% 51% 51% 51% 5	84 33% 84 33% 84 33% 84 33% 84 33% 84 33% 85	224 224 224 224 224 224 235 235 235 235 235 235 235 235 235 235	222 222 223 223 223 223 223 223 223 223	**************************************	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	lative.
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Earnings per share as reported by Standard Statistics Company of New York; Light face—Calendar years 1938 and 1937 or earlier. Full face—all current earnings, but not including fiscal years ended prior to Jan. 31, 1838 or 1937. See also Connote "e." Blank means figures not available.
Full face—1 to 13—Number of months
covered by latest interim report.
a—On all classes of preferred.
b—Parent company only. d—Deficit

e—Years ended 1937 and 1936.
f—Not computed, as results are before depreciation and depletion.
F—Initial dividend.
h—Dividend of 1.5 share of Consoli-

dated Oil common.

|—Before depletion.

|-Per share earnings not computed.

as results are before all deductions.

k—Liquidation. m—Adjusted.

n-Partly cumulative. o-Special.
p-198 results cover 10 months ended
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r-Amount varies. u-In scrip.
t-Before operations of Spanish subsidiaries.

w-Weeks. x-Ex dividend.
v-1 share new "Pathe Laboratories,
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f-Plus or payable in stock.

--Figures under high and low column
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2	Wk's Range Nov. 6-Nov. 6-Nov. High Low Last Ch'ge	200 200 200 200 200 200 200 200 200 200	20 20 20 20 20 20 20 20 20 20 20 20 20 2	# 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	200 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	11. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	112 12 12 13 13 13 13 13 13 13 13 13 13 13 13 13	100% 106 38 33%   138 110 110 110 5% 5% 5% 5%   138 5% 20% 20% 20%   138 20% 20% 20% 20% 20%   138 20% 20% 20% 20% 20% 20%   138 20% 20% 20% 20% 20% 20% 20% 20% 20% 20%	87 814 814 17 17 17 17 17 17 17 17 17 17 17 17 17	11.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1
2	Wk's Range Nov. 6-Nov. 6-Nov. High Low Last Ch'ge	200 200 200 200 200 200 200 200 200 200	20 20 20 20 20 20 20 20 20 20 20 20 20 2	17.8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	61.18 5.9 5.9 5.9 5.9 5.9 5.9 5.9 5.9 5.9 5.9	88.49 694, 80 46.81 35, 284, 284, 184 46.81 35, 284, 284, 184 46.80 88 28, 29, 20, 184 44.81 137, x127, 127, 127, 127, 127, 127, 127, 127,	0.2.00 177 155 155 155 155 155 155 155 155 155	1.47 898 884 885 11.48 889 885 885 11.48 889 885 885 885 885 885 885 885 885 88	26.58 112 112 113 4 114 114 114 114 114 114 114 114 1	20 - 10 - 10 - 10 - 10 - 10 - 10 - 10 -	4.00 87 814 814 14 14 14 14 14 14 14 14 14 14 14 14 1	0.00 11.4 11.4 11.4 11.4 11.4 11.4 11.4
Transact	Wk's Range Nov. 6-Nov. 6-Nov. High Low Last Ch'ge	200 200 200 200 200 200 200 200 200 200	20 20 20 20 20 20 20 20 20 20 20 20 20 2	1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	1.00 0.00 1.00 1.00 1.00 1.00 1.00 1.00	2.46 R2.49 R24 R2 R24 R24 R24 R24 R24 R24 R24 R24	1.07.0 (19.2) (1	6.875   1.815   835/4   1.545	26.68 112 112 112 4 114 114 114 114 114 114 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	6.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	11.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1
ock Transact	Der Share Nov. 6-Nov. 11 Wk's V 1 1 1939 1938 High Low Last Ch'ge	A A GASA SI	A 2.31 2.36 50 50 50 50 50 50 50 50 50 50 50 50 50	1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50	A   A   A   A   A   A   A   A   A   A	1 102.46 82.49 800 800 800 800 800 800 800 800 800 80	9 6 01.00 17.00 17.00 19	A 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	9 0 1344	00000000000000000000000000000000000000	100 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
ock Transact	vidend Barnings Wk's Range Der Share Nov. 6-Nov. 11 Wk's Vate riod 1839 1938 High Low Last Ch'ge	2.18 4.48 4.48 4.48 1.58 1.48 1.48 1.48 1.48 1.48 1.48 1.48 1.4	1.50 8 4 4 3 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1	90c - 1.05 - 1.0	100 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1.00 G   9 109.46   82.46   829. 83   93   83   83   83   83   83   83	775 G 6 1173 (124.0) 173 155 155 155 155 155 155 155 155 155 15	1.00	1.229 Q 18 99.08 25.68 112 112 112 11.12	250 0 6 1846	1.00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	100   100
ock Transact	Last Dividend Barnings Wk's Range II Wk's Pay Pay Pay Rate riod 1939 1938 High Low Last Ch'ge	2-22-37 10c 9 4.00 4.00 5.10 4.00 1.00 1.00 1.00 1.00 1.00 1.00 1	1.139 1.100 8	25.39 50c   180   181   171   171   172   173	28.83 75.00 A 0.00 1.03 B 7% F 1 A 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2-30 1.00 Q 9 103.46 82.48 834 835 28 28 28 28 28 28 28 28 28 28 28 28 28	775 G 6 1173 (124.0) 173 155 155 155 155 155 155 155 155 155 15	1.00	1.229 Q 18 99.08 25.68 112 112 112 11.12	250 0 6 1846	1.00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	100   100
ock Transact	Sha Last Dividend Earnings Wk's Range Wk's rested Pay. 11 Wk's Per Share Nov. 6-Nov. 11 Wk's 1000s able Rate riod 1859 1898 High Low Lattichige	287 12-22-77 10c 9 4.14 4.44 15.44 1	180 8-1-38 1.50 8 0.33 30 5% 5 59 1.40 8 0.33 1.40 1.40 1.41 1.32 1.50 1.40 1.41 1.40 1.41 1.40 1.41 1.40 1.41 1.40 1.41 1.40 1.41 1.40 1.41 1.40 1.41 1.40 1.41 1.40 1.41 1.40 1.41 1.40 1.40	88211-25-38 50c   14.50   14.50   15.5	100 2.15-28-37 2000 A 0.00 1.03 8 7% 74 1.01 1.00 2.15-28 100 2.15-28 100 2.15-28 100 2.15-28 100 2.15-28 100 2.15-28 100 2.15-28 100 0.00 1.00 1.00 1.00 1.00 1.00 1.00	15310- 2-39 1.00 C  9 102.46   82.49 9934 93 93 93 93 93 93 93 93 93 93 93 93 93	331 2.5 2.5 700 6 8 411.7 4 425.1 15.7 15.7 15.7 15.7 15.7 15.7 15.7 1	464 (4-13-28-15 000 6 5.72 1.53 23.73 1.54 1.74 1.74 1.75 23.73 1.74 1.74 1.74 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75	100 10-31-39 1.25 4 1.25 4 1.8 8-58 8.58 113 112 113 4 1.16 15.25 10-2-39 1.25 4 1.8 1.8 1.8 1.8 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	1.5	11.16-57 2000 10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	13-123 15c 9 6.08 404 714 15 15 15 15 15 15 15 15 15 15 15 15 15
ock Transact	Sha Last Dividend Earnings Wk's Range Wk's rested Pay. 11 Wk's Per Share Nov. 6-Nov. 11 Wk's 1000s able Rate riod 1859 1898 High Low Lattichige	287 12-22-77 10c 9 4.14 4.44 15.44 1	180 8-1-38 1.50 8 0.33 30 5% 5 59 1.40 8 0.33 1.40 1.40 1.41 1.32 1.50 1.40 1.41 1.40 1.41 1.40 1.41 1.40 1.41 1.40 1.41 1.40 1.41 1.40 1.41 1.40 1.41 1.40 1.41 1.40 1.41 1.40 1.41 1.40 1.40	88211-25-38 50c   14.50   14.50   15.5	100 2.15-28-37 2000 A 0.00 1.03 8 7% 74 1.01 1.00 2.15-28 100 2.15-28 100 2.15-28 100 2.15-28 100 2.15-28 100 2.15-28 100 2.15-28 100 0.00 1.00 1.00 1.00 1.00 1.00 1.00	15310- 2-39 1.00 C  9 102.46   82.49 9934 93 93 93 93 93 93 93 93 93 93 93 93 93	331 2.5 2.5 700 6 8 411.7 4 425.1 15.7 15.7 15.7 15.7 15.7 15.7 15.7 1	464 (4-13-28-15 000 6 5.72 1.53 23.73 1.54 1.74 1.74 1.75 23.73 1.74 1.74 1.74 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75	100 10-31-39 1.25 4 1.25 4 1.8 8-58 8.58 113 112 113 4 1.16 15.25 10-2-39 1.25 4 1.8 1.8 1.8 1.8 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	1.5	2.83(11-15-26 1.50 - 18 m5.03 4.07 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50	8.070 10 2 33 75c 10 6 50 10 10 10 11 11 11 11 11 11 11 11 11 11
ock Transact	Sha Last Dividend Earnings Wk's Range Wk's rested Pay. 11 Wk's Per Share Nov. 6-Nov. 11 Wk's 1000s able Rate riod 1859 1898 High Low Lattichige	287 12-22-77 10c 9 4.14 4.44 15.44 1	180 8-1-38 1.50 8 0.33 30 5% 5 59 6 0.00 1.00 1.00 1.00 1.00 1.00 1.00 1.	88211-25-38 50c   14.50   14.50   15.5	100 2.15-28-37 2000 A 0.00 1.03 8 7% 74 1.01 1.00 2.15-28 100 2.15-28 100 2.15-28 100 2.15-28 100 2.15-28 100 2.15-28 100 2.15-28 100 0.00 1.00 1.00 1.00 1.00 1.00 1.00	15310- 2-39 1.00 C  9 102.46   82.49 9934 93 93 93 93 93 93 93 93 93 93 93 93 93	331 2.5 2.5 700 6 8 411.7 4 425.1 15.7 15.7 15.7 15.7 15.7 15.7 15.7 1	464 (4-13-28-15 000 6 5.72 1.53 23.73 1.54 1.74 1.74 1.75 23.73 1.74 1.74 1.74 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75	100 10-31-39 1.25 4 1.25 4 1.8 8-58 8.58 113 112 113 4 1.16 15.25 10-2-39 1.25 4 1.8 1.8 1.8 1.8 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	1.5	2.83(11-15-26 1.50 - 18 m5.03 4.07 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50	8.070 10 2 33 75c 10 6 50 10 10 10 11 11 11 11 11 11 11 11 11 11
ock Transact	Sha Last Dividend Earnings Wk's Range Wk's rested Pay. 11 Wk's Per Share Nov. 6-Nov. 11 Wk's 1000s able Rate riod 1859 1898 High Low Lattichige	287 12-22-77 10c 9 4.14 4.44 15.44 1	180 8-1-38 1.50 8 0.33 30 5% 5 59 6 0.00 1.00 1.00 1.00 1.00 1.00 1.00 1.	88211-25-38 50c   14.50   14.50   15.5	100 2.15-28-37 2000 A 0.00 1.03 8 7% 74 1.01 1.00 2.15-28 100 2.15-28 100 2.15-28 100 2.15-28 100 2.15-28 100 2.15-28 100 2.15-28 100 0.00 1.00 1.00 1.00 1.00 1.00 1.00	15310- 2-39 1.00 C  9 102.46   82.49 9934 93 93 93 93 93 93 93 93 93 93 93 93 93	331 2.5 2.5 700 6 8 411.7 4 425.1 15.7 15.7 15.7 15.7 15.7 15.7 15.7 1	464 (4-13-28-15 000 6 5.72 1.53 23.73 1.54 1.74 1.74 1.75 23.73 1.74 1.74 1.74 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75	100 10-31-39 1.25 4 1.25 4 1.8 8-58 8.58 113 112 113 4 1.16 15.25 10-2-39 1.25 4 1.8 1.8 1.8 1.8 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	1.5	2.83(11-15-26 1.50 - 18 m5.03 4.07 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50	8.070 10 2 33 75c 10 6 50 10 10 10 11 11 11 11 11 11 11 11 11 11
- Stock Transact	Sha Last Dividend Earnings Wk's Range Wk's rested Pay. 11 Wk's Per Share Nov. 6-Nov. 11 Wk's 1000s able Rate riod 1859 1898 High Low Lattichige	287 12-22-77 10c 9 4.14 4.44 15.44 1	180 8-1-38 1.50 8 0.33 30 5% 5 59 6 0.00 1.00 1.00 1.00 1.00 1.00 1.00 1.	88211-25-38 50c   14.50   14.50   15.5	100 2.15-28-37 2000 A 0.00 1.03 8 7% 74 1.01 1.00 2.15-28 100 2.15-28 100 2.15-28 100 2.15-28 100 2.15-28 100 2.15-28 100 2.15-28 100 0.00 1.00 1.00 1.00 1.00 1.00 1.00	15310- 2-39 1.00 C  9 102.46   82.49 9934 93 93 93 93 93 93 93 93 93 93 93 93 93	331 2.5 2.5 700 6 8 411.7 4 425.1 15.7 15.7 15.7 15.7 15.7 15.7 15.7 1	464 (4-13-28-15 000 6 5.72 1.53 23.73 1.54 1.74 1.74 1.75 23.73 1.74 1.74 1.74 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75	100 10-31-39 1.25 4 1.25 4 1.8 8-58 8.58 113 112 113 4 1.16 15.25 10-2-39 1.25 4 1.8 1.8 1.8 1.8 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	1.5	2.83(11-15-26 1.50 - 18 m5.03 4.07 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50	8.070 10 2 33 75c 10 6 50 10 10 10 11 11 11 11 11 11 11 11 11 11
ed- Stock Transact	Sha Last Dividend Earnings Wk's Range Wk's rested Pay. 11 Wk's Per Share Nov. 6-Nov. 11 Wk's 1000s able Rate riod 1859 1898 High Low Lattichige	287 12-22-77 10c 9 4.14 4.44 15.44 1	180 8-1-38 1.50 8 0.33 30 5% 5 59 6 0.00 1.00 1.00 1.00 1.00 1.00 1.00 1.	88211-25-38 50c   14.50   14.50   15.5	100 2.15-28-37 2000 A 0.00 1.03 8 7% 74 1.01 1.00 2.15-28 100 2.15-28 100 2.15-28 100 2.15-28 100 2.15-28 100 2.15-28 100 2.15-28 100 0.00 1.00 1.00 1.00 1.00 1.00 1.00	15310- 2-39 1.00 C  9 102.46   82.49 9934 93 93 93 93 93 93 93 93 93 93 93 93 93	331 2.5 2.5 700 6 8 411.7 4 425.1 15.7 15.7 15.7 15.7 15.7 15.7 15.7 1	Chryster Corps 35. CKL, 44401-28-39 50c 6 5.22 1.33 533, 414, 134, 134, 134, 134, 134, 134, 1	Clerk. C. O. & St. L. 55 pt   100   10 - 31 - 39   1.25 qt   120	### Facing Part   18-10   18-1	4. E. P. CO(12.22)11.16-37	Manustrate   Man
Ended- Stock Transact	Range Rocks and Last Dividend Earnings Wk's Range Pe- Pe- Pe- Range Nov. 6100v. 1100vs Date Ticker Abbreviation** 1400a able Rate ried 1838 1838 High Low Latifichie	27. 4-11 Brane Cop & Eine 45. BC 60 12-22-77 10c 9 4.06 4.06 4.06 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	10-24   Channella   Perille   250. CP   13-00   1-32   1-50   1	4-1 Caterpillar Trae up CTR 1.88211.25-39 50c 9 14.81 157 57 52 53 74 44 1.0 64 1.0 64 1.0 64 1.0 65 1.0 64	4-11 Contairy Ribben in Cryst 1411-1228-37 1550 A 409 163 8 774 A 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	19-18 Ches & Ohio 54 pf	Color   Press   Part	4-18 Chlory Copper 825. CHL 445611-28-39 0.00 6 6-85 18-18-18-18-18-18-18-18-18-18-18-18-18-1	2-10  Gleve, C. O. & St. L. 55 pf   100  10-31-39   1.25 q  sa.53   sa.53   sa.53   sa.53   sa.54   sa	1. College Pain Feet Fight 1881 1-2-0 150 q 6 13-40 q 718 100% 100 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1. 3) Columnia da se p. Coll. 2. 251. 11. 57. 57. 57. 57. 57. 57. 57. 57. 57. 57	3-31 Commonw & Son pp. CPR   33.673   13.2   15.0   9.0   0.00   13.1   13.1   13.2
eek Ended- Stock Transact	Price Range   Stocks and   Last Dividend   Barnings   Wa's Eage   Nov. 6.00v. 131   Nov. 6.0v. 131   Nov. 6.	9-13 24, 9-29 Barte Cop a Eline 25, BC 20012-23-37 10c 9 4 468 del del by 4 4 44 - 14 4 4 4 4 4 4 4 4 4 4 4 4 4 4	1-2 3994 10-34 Canada Southern CNS 1150 8-1-39 1.50 8 4 33 394 10-34 Canada Southern CNS 1150 8-1-39 1.50 8 4 31 30 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	277 38% 4-1 CeterpHist The p. CTR 1.883 11.25.39 50c 9 1.88 1.87 57.85 537 -44 11.87 57.85 537 -44 11.87 57.85 537 -44 11.87 57.85 537 -44 11.87 57.85 537 -44 11.87 57.85 537 -44 11.87 57.85 537 -44 11.87 57.85 537 -44 11.87 57.85 537 -44 11.87 57.85 537 57.85 537 57.85 537 57.85 537 57.85 537 57.85 537 57.85 537 57.85 53.85 57.	24. + 8 Century Ribbon rp., CTV 100 2-15-38 100c   0 -14 (62.13) 8 77   1 - 1	884 10-18 (Ches & Oldo 54 pf. 183110- 2-39 1 100 q 9 103.46 82.49 894 895 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	104 4-20 Chr. M. St. P. E. F. S. D. 1.3183	25% 4-10 (Drysteler Corpre 35.) CKH 4-4461 1-28-30 to 6 6 6 6-82 1-31 1835 85% 3733/4 11/4 15/5 1835 85% 3733/4 11/4 15/5 1835 85% 3733/4 11/4 15/5 1835 85% 3733/4 11/4 15/5 1835 85% 3733/4 11/4 15/5 1835 85% 3733/4 11/4 15/5 1835 85% 3733/4 11/4 15/5 1835 85% 375/4 11/4 15/5 1835/4 11/4 15/5 1835/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4 1	66 2-10   Cleve, C. O. & St. L. 55   Pt   100   10-31-39   1.25   qt   sees   2.5   sees   112   112   qt   113   4.15   qt   114   4.15   qt   114   4.15   qt   114   qt   qt   qt   qt   qt   qt   qt   q	20% + 8 (Collins & Alkinaa 19.5 Kg 188 1 2 40 15.0 q 6 15.4 d 6.7 kg 100% 100 c 4 (Collins & Alkinaa 19.5 Kg 18.5 kg 1	1. Scoumbia de 8. pp. 00412.25311.16-37 20. 16 4. 18 17. 6 6 6 6 6 6 6 7 7 7 7 7 7 7 7 7 7 7 7	134 3-34 Commonw & Sou pp. CWI 33 673 3 1-32 16. 9 0. 000 134 14 14 15 23 Commonw & Sou pp. CWI 34 673 16. 9 0. 000 134 14 14 15 25 Commonw & Sou pp. CWI 34 673 16. 9 0. 000 134 14 15 25 Commonw & Sou pp. CWI 36 2 Commonw & China & Ch
r Week Ended- Stock Transact	1839 Price Range   Wk's Range   Stocks and   1856   Last Dividend   Pe   Pe Bare   Nov. 6.00v. 11   Wk's   Range   My Common   10000   able   Rate ricd 1838   1838   High Low Lastich's	14   13   27   4-20 Birthe Cop at Rine 45, BC   60   12-22-77   10c   9   410   44	47. 6-13 394, 10-24 (Canada Southern. CNB 150 8-1-39 1.50 81 d. 32 3.95 5.95 5.95 5.95 5.95 5.95 5.95 5.95	Control   Cont	95, 10-13 354, 4-18 Centrary Ribbon rp., CTV 100 2-12-33 1760 6 9 174 142.28-37 174 14. 100 1-13 14. 15. 15. 15. 15. 15. 15. 15. 15. 15. 15	951 6-27 850, 10-18 Other & Otho 54 pf	207, 1-8 10. 4-30 Chb Press Tool 79. Cold 3350 Tool 6 10. 173 data 1 15. 15. 15. 15. 15. 15. 15. 15. 15. 1	14. 9-11 25. 6. Shift Copper 825. CHI, 444611-28-30 Coc. 6 . 66. 14. 135. 333,4 134. 134. 14. 14. 14. 14. 14. 14. 14. 14. 14. 1	96 2-4 68 2-10  Cleve, C., C. & 84 L. \$5 pc.   100 10-31-39   1.25 G   125 6   125 6   13 112   13   14   15   15   15   15   15   15   15	7.18 107; 8.102   Collina & Alterna Palm Feet 50 pt. 130   1.5 40   1.5 40   1.5 40   1.5 10054, 100   1.5 10054, 100   1.5 10054, 100   1.5 10054, 100   1.5 10054, 100   1.5 10054, 100   1.5 10054, 100   1.5 1054, 100   1	2.1 (77) - 10 Columbia das 60; pr A. (11.15-59 1.50; pr A. (17.15-1.74)	8-15 634, 1-28 (Commonw & Son pp.CW/33-673) 1-32 156 9 6.0 6.06 114, 14, 15, 15, 128 (Commonw & Son pp.CW/33-673) 1-35 166 9 6.13 1.06 10.0 114, 14, 15, 128 (Commonw & Edus \$52, 549, 10.0 1-33 16 9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0
endar Week Ended- Stock Transact	She   Last Dividend   Barnings   Wk's Range   Stocks and   Island   Pe   Pe Bare   Nov. 6.00v. 11   Nv. 6.0v. 11   Nv. 6.0v. 11   Nv. 6.0v. 11   Nv. 6.0v. 12   Nv. 6.0v.	23, 64 9-13 7, 4-13 Brace Cop & Mac 50, 13-22-37 10c 9 448 4.89 5.40 13-22-37 10c 9 4.89 5.40 13-32 13	77.9 47 6-12 399, 10-24 Cunada Southern CNB 150 8-1-39 1.150 8 31 60 39 399, 10-24 Cunada Southern CNB 150 8-1-39 1.150 8 31 60 39 399, 10-24 Cunada Southern CNB 150 8-1-39 1.250 8 31 6.15	200, 10, 10, 10, 10, 10, 10, 10, 10, 10,	4 144 9-11 37 4-10 Centrary Rubon pp. CT 100 2-12-85 10c 10 10 10 10 10 10 10 10 10 10 10 10 10	10 95% 6-27 85% 10-18 Ches & Ohlo 64 pf	10   10   10   10   10   10   10   10	22 41, 9-11 25 4-80 Hole Copper 825. CKL, 444611-38-39 50c 6 8.22 1131 835, 895, 875, 114, 115, 115, 115, 115, 115, 115, 11	10   10   2 - 1   106   2 - 10   106   107   1	718 100 6 20 4 6 100 18 a 4 Alternate Pain Febre 16 pt 18 40 18 10	2. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	24 5.15 6.14 5.28 Commonw & Son Dy. CW 33 673 1.32 1.62 9 0.00 0.00 114 114 114 114 114 114 114 114 114 1
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ek End	Table   Price   Pange   Totale Abbreviation*   Labs	100   16   10054   6 - 8   9944   1-28   Pirestone Tire \$6 pt   1-28   25   12   25   25   25   25   25   25	28, 28, 87, 9-6 13, 4-10 Francisco Bug ppFRA 350 9-1-68 28 104, 36 1-13 13, 4-26 Freedulin Stim of 9 Light 12-1-39 28, 19, 36 9-27 134, 4-26 Freedulin Stim of 9 Light 12-1-39 28, 10, 31, 9-20 2 7-10 (data Rabert) Co. pp. GRR 72-1-1-38 28, 10, 31, 9-20 2 7-10 (data Rabert) Co. pp. GRR 73-1-1-38 28, 10, 31, 9-20 9 7-213 (damewell Co. pp. cAA, 119 9-15-99 29, 15, 4-20 9 4-22 (damewell Co. pp. cAA, 119 9-15-99 20, 10, 10, 10, 10, 10, 10, 10, 10, 10, 1	25 48 78 21 -171 65% 6-17 (angline Cont. 12.7 p. 515-39 1027, 22 1033, 3-28 (angline Cont. 12.7 p. 515-39 1027, 22 1033, 3-28 (angline Cont. 12.7 p. 515-39 1027, 22 1033, 3-28 (angline Cont. 12.7 p. 515-39 1027, 1027, 1027, 100 4-18 (domental Rating & GOMT 1.030 1027, 1027, 1027, 100 4-18 (domental Rating & GOMT 1.030 1027, 1027	25 126 126 127 127 12 9 10 Control Olivers   O	113   1244, 1115, 1256, 6 - 8112   9 - 5 Gen Motors \$5 pt   1.875   1 - 1 + 0   1.25	14. 1. 6. 199, 4-11 (few Shoe 81, GRK, 470, 9-1.39, 20c. 189, 190. 190. 190. 190. 190. 190. 190. 190.	197, 527, 577, 577, 577, 577, 577, 577, 57	1724, 1224	West Sugars 12, 050 10, 239, 150 100 100 100 100 100 100 100 100 100	ings, but not including fiscal years Years ended 1937 and 1936.  f-Not computed, as results are depreciation and depiction.  Finital dividend.  h-Dividend of 1-5 share of Con

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# Bond Transactions - New York Stock Exchange

For Week Ended Saturday, Nov. 11

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HOME OWNERS LOAN BONDS 105.18 101.10 2½6 44-42 6 104.7 104.5 104.5 + .5 108.17 102.5 36 52-44 23 106.24 106.13 106.14	12½ 19 1 18½ 6½ 12½ 12½ 18½ 1 18½ 1
102.12 96.8 11/6 47-15 39 100.4 100 100.4 + 7  DOMESTIC CORPORATION BONDS  104/4 99/4 ADAMS EXP 4s 47 2 103 103 103 — 3/4 105/4 100/4 Adams EXP 4/8 46 st 5 107 107 107 17 17 17 17 17 17 17 17 17 17 17 17 17	16% 101 101 101 101 101 101 101 101 101 10
337; 26% Atl & Dan 2s dd 48	114 101 101 114 101 114 111 101 114 114

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16 10 4 18 8 8 8 5 10 10 11 10 10 7 11	10 14 5 5 21/4 15 10 14 70 14 43 14 70 14 101 14 100 14 88 14 100 15 88 14 100	Chi Chi C R C R C R C R C R C R C R C R C S C T Chi Chi Chi Chi Chi Chi	& N W & N W I & P I & S I Un Sta I Un Sta	48 87 st. y 31/28 87. 41/28 52 A. 41/28 60. 44 88. 17/2 48 34 cr 0 5s 51. E inc 5s 60. 48 63 D. 68 63. 13/28 51. 11/2 62 11/2 65 65 43. Ell 33/48 66.	*† 2 *† 9 *† 12 *† 103 *† 20 *† 19 * 15 * 15 * 35 * 4 * 7 * 5 * 64 * 33 317 * 80 * 116	15 15 714 212 15% 6% 6 79% 55 10814 10514 10514 94 93 60 107%	15 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	- 1 + 1 - 1 - 3 - 3 + 1 - 1 + 1 + 2 + 1 + 2 + 2 + 1 -	
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104 107 80 21 100 100 94 81 81 107	95 1014 48% 12% 98 14 88 81 14 74% 114 74 99% 38	GEN Gen Gen Geo Gt 1 Gt 1 Gt 1 Gt 1 Gt 1	Mot A Stl Co & Ala drich 4 Nor Ry Nor 41/4 Nor 41/4 Nor 1s Nor 4s	LE 51/8 47. LE 51/8 47. LE 51/8 49. cn 5s 45. 1/8 58. 1/8 58. 1/8 58. 1/8 78. 1/8 77 E. 1/8 61. 1/8 61.	7 15 33 *† 3 64 8 19 15 30 18	1011/2 1071/2 731/2 181/2 1041/2 981/3 881/4 841/2 1041/2 105	101 101 106% 107% 72 72% 18% 18% 103% 104 97% 97% 88% 88% 83 83 82 82 103% 104% 102% 102%	+ 1% + 1% + 1%	

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Range 1939 High. Low.  9444, 7846 Gt Nor 4s 46 H. 98 81% 66 Gt Nor 346 GT . 22 90 S3 G Bay & W deb B. 15 90, 37 90	Net Net Chre. 93% 91% 91% - 2 % 60 60 60 + 7 % 88 8 8 - 4 % 85% 85% 85% + 4 % 94 94 94 94 94 94 94 94 94 94 94 94 94
57½ 42 HARLEM R&P 4s 54. *† 10 122% 116 Hocky V 4½s 99. 17 77½ 67 Hock C e 1st mtg 44. 17 47½ 25½ Housatonic 5s 37. *†3 2 98 93½ Houst Oil Tex 4½s 55. 20 45½ 28½ Hudson Coal 5s 62 A. 61	53 52% 53 118% 117% 117% + 11% 73% 73% 73% - 11% 47% 47% 47% 98 97% 98 + 3 38% 35% 36 - 2%
1129, 102 II.L RELL T 31/s 70 B. 10 32 437 III Cen 31/s 55 . 11 32 437 III Cen 48 51 reg 1 1 32 46% III Cen 48 51 reg 1 1 33 46% III Cen 48 52 12 46% III Cen 48 55 . 8 462 47 III Cen 17 48 55 . 18 56/s 39 III Cen 48 55 . 18 56/s 39 III Cen 48/s 66 26 71 52 III Cen 55 55 3 66 63 III Cen 55 55 3 66 63 III Cen 52 8 8 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
90% 90 Jones & I. St 4¼s 61. 7  37 24 K C FT S & MEM 4s 36. *†§ 17  364, 23 K C Ft S & M 4s 36 ct *† 5  173, 56 K C South 5s 50	954, 95 95 31%, 29½, 29½, 2½, 23½, 30½, 30, 30½, 67%, 67%, 68%, 67½, 68%, 4 3, 106%, 106, 106, 106, 106, 106, 106, 106, 106
101 42 LAC GAS 98 42 A 3 1014 41 LAC GAS 98 42 A 3 1014 41 LAC GAS 98 42 A 3 1014 41 LAC GAS 96 42 B 2 2 1015 45 45 46 CAS 64 B 5 42 B 2 1017 41 LAC GAS 54 B 2 D D 2 1019 50 L S & M S 345 97 2 1019 50 L S & M S 345 97 2 1019 64 47 LAC GAS 88 14 2 5 1 5 1 5 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1	47, 46, 461, 41, 41, 41, 41, 41, 41, 41, 41, 41, 4
101   971   Louis & N 34   2003   46   101   971   Louis & N Pad & M 4a 46   1   101   100   Louis Ges & El 33   66   3   3   3   66   3   3   3	81 81 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

# Bond Transactions-New York Stock Exchange-Continued

Range 1939 High. Low. Bales in 1000s. High. Low. Last. Chge.	Range 1939 Sales Net	•
54 30% Mor & Essex 5s 55 3 76 75% 76 + 1	Right   Low	POREIGN BONDS  Range 1939  High. Low.  87 344, ABITIBI P & P 5e 53
99 29 Mar & Essex 41/4 55 20 21 110 4 59 44 4 4 2 2 110 4 59 4 4 4 2 2 2 110 4 59 4 4 4 4 2 2 2 110 4 59 4 4 4 4 2 2 2 110 4 59 4 4 4 4 2 2 2 110 4 59 4 4 4 4 2 2 2 110 4 59 4 4 4 4 2 2 2 110 4 59 4 4 4 4 2 2 2 110 4 59 4 4 4 4 2 2 2 110 4 59 4 4 4 4 2 2 2 110 4 59 4 4 4 4 2 2 2 110 4 59 4 4 4 4 2 2 2 110 4 59 4 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	101% 05 Republication 1 100 100 173 98 93 944 11% 110 100% Richfield 01 4 44 25 50 120 100 994 100 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	High. Low.  81 Sales  67 34% ABITTEN P & P 50 53
103 4 N R B Mex 4s 71 and 10 17 17 17 18 103 103 103 103 103 103 103 103 103 103	1334 8 R I Ark & La 446 34 15 3 94 34 95 16 11 5 Entland 1st 446 41 5 1 5 8 10 10 10 10 10 10 1 1 1 1 4 Rutiand Can 48 49 5 1 6 10 10 10 10 10 10 10 10 10 10 10 10 10	15 94 Antioquia 3d 7a 57
110 105% N J P E L 494 60. 0 1225 1245 1244 244 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	64 51% 81 LIM & 8 4a R&G 33 ct.	1034 53 Australia 25 39 834 834 834 1034 1034 53 Australia 25 77 4 2 3 1034 53 Australia 25 77 4 2 3 1034 53 Australia 25 77 4 2 3 1034 53 1034 53 103 103 103 103 103 103 103 103 103 10
42 24 N V O Texas & M 5s 54 B . • † 7 35% 34% 34% - 0 50 505 44% N V & Futnam 4 9 3	13% 6% 88 L 8 F 4s 50 A ct 23% 10% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25	108 65 Belgium 64s 49
7714 50 N Y C C V 34 6 52 46 677 331 337 347 38 89 72 N Y C & H R 4s 42 22 89 85 77 77 4 4 84 77 87 87 87 87 87 87 87 87 87 87 87 87	98 90 88 F M&M Fac 4s 40 6 99 97 97 - 1 118 1114/5 8F Panal Um Dep 50 72 1 114 114 114 14 105/4 974 8 A & A Pana 4s 43 10 63 62% 62% 1074 974 8 10 10 10 10 10 10 10 10 10 10 10 10 10	116% 714 BHI-GHUM 7s 55. 35 76 72½ 73 3 3 1 16 16 17 14 BHI-GHUM 7s 55. 18 1 27 57 18 88 4 1 108 65 16 Belgium 64 55 . 109 85 18 50 80 - 5 28 74 Berl City El 6 55 . 109 85 18 79 18 - 5 2 2 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
8314 55 N V Chi & 81 Louis 4: 98 10	3114, 25 Schuleo 61/2 46 B + 2 3114, 304, 3504, + 14 3212 25 Schuleo 61/2 46 B st + 6 304, 304, 304, 514, + 14 11 5 Sea A L cn 6a 45 + 97 9 8 87/4 - 14 11 4 Sea A L 6a 45 ct + 14 834, 77/4 77/4 - 8 4 17/8 Sea A L aj 5a 49 + 6 334, 334, 334, + 14 11 10 Sea A L aj 5a 49 + 6 34, 334, 334, + 14 11 10 Sea A L aj 5a 49 + 6 34, 34, 34, + 14 11 10 Sea A L aj 5a 49 + 6 34, 34, 34, + 14 11 10 Sea A L aj 5a 49 + 6 34, 34, 14, 14 - 8 11 10 Sea A L aj 5a 49 + 6 34, 34, 14, 14 - 8 11 10 Sea A L aj 5a 49 + 6 34, 14, 14, 14, 14, 14, 14	58½ 44½ Buen A 4½ 4½ Apr 76. 26 55 53½ 53½ 53. 52. 52. 52. 52. 52. 52. 52. 52. 52. 52
1127, 100 N V Edison 34,8 60. 25 108 107 108 1 1 105, 108 107 108 1 1 105, 108 107, 108 1 1 108, 108 108 108 108 108 108 108 108 108 108	8 3 Sea A L rfg 4e 59 152 6 3 3 5 5 5 5 5 6 5 6 5 7 5 7 5 6 6 6 7 5 7 5	102% 60% Canada 3s 67. 30 84 82 83 83 83 84 84 83 83 83 84 84 83 83 83 84 84 83 83 83 84 84 84 84 84 84 84 84 84 84 84 84 84
15% 11 N Y N H & H & H 45 47	104 107 Second Vacuum 3a 64 44 104 1035 1036 1045 1045 1045 1045 1045 1045 1045 1045	16 11 Chile Ms Bit Con 21
10% 5% N Y O & W rfg 4s 92 + 29 7% 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	80% 87 Soul Kiraft 4\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	184, 12 Chile to 60 0 114, 114, 114, 114, 114, 114, 114, 11
111½, 100 N Y Tel 3½, 377 3 3 110½, 39½, 33½, 4 ½, 386 6 N Y Trap R 6a 46 3 110½, 105% 110 5 105% 1	63 51 80 Pac 334 46 49 40 49 40 Pac 434 46 49 49 40 49 40 Pac 434 49 40	18½ 11½ Chie 6e 63 and 1 15½ 15½ 15½ 14½ 16½ 8½ Chie 6e 63 and 6 11½ 11½ 15½ 15½ 14½ 14½ 8½ Chie an Mun 7s 60 3 13¼ 13¼ 13¼ 13¼ 13¼ 13½ 19½ Colomb 6e 61 an 128 29¼ 29½ 29½ 29 3 3 29½ 29½ 29½ 29½ 29½ 29½ 29½ 29½ 29½ 29½
60 41 November 80 CV 3/26 00 25 1034 103 103 1/4 103 105 1154 7 Nort Son 3 411 17 6 54% 54/5 54/5 1/4 17 7 Nort Son 5 61 Ct 11 10/6 94 10/6 11 11/4 11/4 Nort & W 4s 96 . 4 3 11/4 10/4 11/4 11/4 10/6 98 Nor Am Co 4s 59 . 24 11/8 11/8 11/8 11/8 11/8 11/8 11/8 11/	Can so could by get as 56 126 61½ 58½ 59½ 22; 112½ 102 58 ER St L 45 51. 4 2 71 71 71 71 71 71 71 71 71 71 71 71 71	30% 05% Cordoba Pv 7s 42. 1 724 725, 725, 23 2 3 3 3 3 17
303 Nor Pac 6s 2047	111	105 634 DENMARK 66 42. 54 75 734 734 - 146 101 60 Permark 546 55 29 637 614 514 - 146 22 66 54 102 101 60 Permark 443 62 66 54 102 102 102 102 102 102 102 102 102 102
110½ 85½ Nor Sta Pew 3½s 67. 17 108½ 108 108 108 108 108 108 108 109 109 109 109 109 109 109 109 109 109	110½ 100 T RR A ST L 4s 53. 18 107½ 106% 106% — 1 95 79 Texark & Ft 8m 5½s 50 3 80 88 88 88 105 Tex Corp 3½s 55 50 2 105½ 107½ 107½ 107½ 107½ 107½ 107½ 107½ 107	107 71½ FINLAND 6s 45 14 84 82½ 82½ 1½ 191 7½ Frankfort 6½s 53 5 16 9½ 7½ 9½ 1 1½ 110½ 73½ Frankfort 6½s 53 5 16 9½ 7½ 9½ 1 1½ 110½ 73½ Frankfort 6½s 5 10½ 10½ 10½ 10½ 3½ 3½ 32 7 6½ Ger C AGR BK 7s 50 5 10¼ 10½ 10½ 10½ 12½ 12½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10
101/2 4 OGDEN & L CHA 48 48. * 7 5 10 10 10 1/2 109/3 92/4 Ohlo Ed 48 67 67 1023/4 108 108 + 1/4 102/4 92/4 Ohlo Ed 48 65 32 109/4 107/4 108/2 + 1/4 102/2 90/4 Ohlo Ed 33/4 72 81 102/4 107/4 108/2 + 1/4 102/4 90/4 Ohlo Ed 33/4 72 81 102/4 107/4 108/2 + 1/4 113/4 93/4 Ohlo Ed 33/4 72 81 102/4 104/4 103/4 1	104 9856 PER P-M P Ter 51/4 64 6 1011/4 1011/4 101 161/4 71/7 Third Ave at 5 6 60 1136 115/4 131/4 1011/4 101 51/4 377/4 Third Ave at 60 60 1136 115/4 131/4 131/5 11/4 1071/4 98 Tide Wark Asse 0 31/4 52 64 105/4 1	32 7 GER C AGR BK 7s 50.
65 53 PAC COAST 1st 5s 46. 15 59 59 59 110 100 Pac Gas & El 3½ 66. 106 107 105½ 106½ + 1 112½ 101½ Pac Gas & El 3½ 61. 33 109% 105½ 109% + 1½ 113½ 101 Pac Gas & El 4s 64. 94 112 110½ 111½ + 1 72 65½ Pac Mo 2d 5s 38. 1 1 70 70 70	110 10114 UN FL MO 3% 5 62 33 109½ 109 109½ 101 132 84 Un Elev Ch 5a 45.	105 72½ Heisingfors 6½s 60 1 18 82 80 80 -3 105 72½ Heisingfors 6½s 60 1 185 85 85 Cash 30 16½ Hungary 4½s 79 ext. 10 21 21 21 + 2½ 11 6 Hung Music 7s 46 7 5 7½ 1½ 7½ 12 22 1 + 2½
112 100 Fac T & T 34g 86 B	110% 100 Un Pae rfg 4a 2008. 45 1076 1064 10676 - 73 100% 894 Un Pae 3/6 70. 10 971 964 971 1064 10676 - 73 100% 894 Un Pae 3/6 70. 10 971 964 971 + 64 10 10 971 964 971 + 64 10 10 10 10 10 10 10 10 10 10 10 10 10	113 86 IRISH FREE STATE 5s 60 4 92 92 + 6 75 39% Ital Cr Cons 7s 47 B. 14 65 64% 64% - 4% 1 20 Ital Pub Util 7s 52 67 539% 56 58% + 12 76% 45% 45% 16aby 7s 1955 112 69% 65% 69 4 3% 85% 64% JAPAN 6%s 54 100 77% 76% 76% 1
1005 963, Pen Co 48 55. 3 103 103 103 - 13 1004, 89 Penn-Ditts 04 44 A 5 96 96 96 107% 102 Pen Gl Sand 4½6 60 . 1 106½ 100½ 100½ - 15 107% 102 Pen Gl Sand 4½6 60 . 1 106½ 100½ 100½ 1100½ 100½ 103½ Pen D & Det 4½6 71 . 1 106½ 100½ 100½ 100½ 100 100½ 100½ Pen P & L4 4½6 74 . 90 107% 100½ 100½ 100½ 100½	1067% 100 U S Steel 31/48 45. 114 1067 107 108 108 108 109 109 109 109 109 109 109 109 109 109	23 7 LEIPZIG 7s 47
101 Fee R R gen ba 650. 22 108 1077-108 1011 1014 927 1015 1014 927 1015 1014 927 1015 1014 927 1015 1014 927 1015 1014 927 1015 1015 1015 1015 1015 1015 1015 101	45 27% Va Ir C & C 5s 49	15% 10 MEDELLIN MUN 6½ 54.
1105; 108% Fen R R 4a 48 at. 1 110 110 110 110 110 000 51 51 500 51 51 51 51 51 51 51 51 51 51 51 51 51	49(7, 30 Washash 1 16, 55% 75 10 10 10 10 10 10 10 284 144, Washash 24 58 95 19 20 39 38 36 36 -3 16 5 Washash 58 80 95 19 12 22% 22 22% 22 22 16 5 Washash 58 80 95 10 10 10 9 9 -15% 15% 44% Washash 58 76 B 10 10 9 9 -15% 15% 45% Washash 45% 78 C 78 10 9 9 -15% 18 11 Washash 10 M 48 39 18 2 10 38 8% -15%	1014, 55 NEW SOUTH WALES 5s 57. 2 7614, 78 78 1016, 56 New South Wales 5s 58. 8 79 78 78 18 116, 1051, 96 New South Wales 5s 58. 8 79 78 78 116, 1051, 96 New South Wales 5s
76% 57% Pere Marq 5s 56	107% 100 Walker (H) 445a 45 28 104 104 14 76 77 76 77 76 77 76 77 76 77 76 77 76 77 76 77 76 77 76 77 77	59 48 ORIENTAL DEV 6a 53. 1 56 56 56 1 55 55 43% Oriental Dev 5½6 58. 1 523% 52% 52% 1 52 52% 52% 52% 52% 1 52 52% 52% 52% 52% 52% 52% 52% 52% 52%
7 26 Ph. Read Cal Cv 6: 49 9 110½ 109% 110½ 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	59 44 West Shore 4s 2361. 3 110% 110% 110% 1 101% 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	834, 434, PANAMA 5s 63 A st and 18 714, 694, 714, 14 134, 734, 734, 745, 745, 745, 745, 745, 745, 745, 74
105% 102% P C C & St L 45% 40 A 23 98% 98% 98% 1½ 111 105 P C C & St L 45% 40 A 1 102% 102% 102% 12% 112 105 P C C & St L 45% 57 D 2 108 108 108 108 114 101% 90 Ptts Coke & IF 44% 52 32 108 108 108 108 11% 59% 23% Ptts & W Va 44% 59 B 4 49% 49% 49% 49% 49% 59% 23 Ptts & W Va 44% 50 B 6 50 48% 50 4 2 2 2 2 2 3 2 3 2 3 3 2 3 3 2 3 3 2 3	24 13% Westn Pac 5a 66 and 33 20% 20% 20% — % 76 37% Western Un 5a 51 and 32 20% 20 20 — % 75% 37% Western Un 5a 60 25 71% 66% 70 — % 72% 55% Western Un 5a 60 30 70% 66% 70 — % 70 90 90% Wheel Sti 4% 65 A 25 98% 58 68% 98% — %	107 55% Queensid 6s 47 6 88% 87 87 - 2
1074 98 Ore-Wash R R a N s 6 1. 20 1054 1054 1054 1 % 1058 1 4 % 1	1094, 101 Virginian Ry 34,6 e6. 33 107 106 1064 + % 1154, 5 WABASH rfg 51/6 75 10 10 10 10 - 14 494, 30 Wabash lat 56 39 15 20 39 36 36 - 3 264, 144, Wabash 2cf 53 39 15 12 222, 22 22 16 5 Wabash 3c 76 B. 10 10 10 9 9 - 14/6 154, 44, Wabash 3c 76 B. 10 10 10 9 9 - 14/6 155, 44, Wabash 3c 76 B. 10 10 10 9 9 - 14/6 155, 44, Wabash 3c 76 B. 10 10 10 9 9 - 14/6 155, 44, Wabash 3c 76 B. 10 10 10 9 9 - 14/6 167, 150 Walker (1) 446 45 19 2 18 10 38 8 - 14/6 167, 150 Walker (1) 446 45 19 2 18 10 38 8 - 14/6 167, 150 Walker (1) 446 45 19 2 18 10 10 10 4 10 4 1/6 167, 58 Walvorth 4s 55 2 18 10 10 10 4 10 4 1/6 167, 58 Walvorth 4s 55 2 18 10 10 10 4 10 4 1/6 167, 58 Walvorth 4s 58 2 18 16 16 16 167, 58 Warren Bros 6s 41 2 55 36 55 4 2/6 17 10 10 Walker Pros 6s 48 2 4 55 36 55 4 2/6 17 10 10 Walker Pros 6s 41 2 55 3 5 5 5 4 2/6 17 10 10 Walker Pros 6s 41 1 2 13 35/6 35 35 - 4/6 12 110 100 Westeb 18 2 36 1 10 10 10 10 10 10 10 10 10 10 10 10 1	288 RHINE-WEST 6s 53
104% 95% Purity Bak 5s 48. 22 103 102% 107% + %.  80 65% READG 4%s 97 A. 31 74% 72 72 - 2%	110% 104 Wis Pub Svc 4s 61	001/3 37% Rome 61/20 52. 30 58% 58 58% 4 22/2 10½ Roumania Inst 7s 59. 2 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½

# Bond Transactions-New York Stock Exchange-Continued

Range 1939 High, Low.	Sales in 1000s. High. Low	Net. Chge.	Range 1939 High. Low,	Sales in 1000s. High. Low		Range 193s High. Low.	Sales in 1000s. High. Low. Last.	Net Chg
15 6% Sao Paulo St 32 14% Sao Paulo St 14% 6% Sao Paulo St 28 10% Serbs Cts Si	8s 36.	01/4 101/4 + 3/4 81/2 81/4 + 3/4 03/4 211/4 + 1/4 8 81/4 + 3/4	60 47¼ Tokyo City 5½: 49 33% Tokyo City 5s 60¼ 49 Tokyo El Lt 6: 26 10 Tyrol Hy El P	61. •	39 - 12 55 - 2 10 -14	31 3% WARSAW CITY 4%s	1958 and: 1 6 6 6	
	8 62 1 7 13½ 17	31/2 131/2 0 60 — 1 61/2 761/2 + 1	85 71¼ UJIGAWA EL 49 40¼ Uruguny 6s 60 47 37 Urug al 3¾s 4 42¼ 35 Urug 3%s 78 1 48¼ 37% Urug 4s 4½s 47	P 7s 45 6 85 84 1 4 4 8 79 52 43 44 42 1 4 6 8 79 6 42 42 42 1 8 78 Feb 6 46 46	8414 + % 4312 - % 424 - %	fault. ‡Selling flat for reasons negotiability impaired pending	tes. †Selling flat on account o other than default. §Matured b investigation. *In bankruptcy o under the Bankruptcy Act, or s	or

# Transactions on the New York Curb Exchange

For Week Ended Saturday, Nov. 11

Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; others are dealt in as		High. Low, Last. Chge. Sales.	Range 1939 High. Low. Stock and Dividend in Dollars.	High. Low, Last, Chge. Sales.
umlisted issues.  Range 1939 Stock and Dividend High. Low. Last. Chge. Sales.	6% 3 Celluloid 27% 17 Celluloid pf 70% 48 Celluloid 1 pf (31/2k)	4\\( 4\\\ 4\\\ 4\\\ 4\\\ \\ \\ \\ \\ \\ \\ \\	1-64 Gen Invest war 80 62% Gen Out Adv pf (6) 52 33% Gen Pub 8 pf 2% 1½ Gen Share 82 62% Gen Share pf (6h) 524 431 (4en Tel pf (3) )	† 80 79% 79% + 3% 50 48% 48 48% + 1% 20
6 2½ AERO SUPPLY MFG B 5½ 4½ 4½ 5½ 3,800 8% 5 Ainsworth 6½ 6½ 6½ 6½ 50 11 6½ Air Assoc (½) 9% 9½ 9½ 32 4 300	11 6% Cent P. t. r. (7)	914 914 914 - 14 500	52' 62' Gen Share pf (6h)	† 74½ 72 73 — 2 50 † 50% 50% 50% — % 300 † 37% 37 37 — 1% 100 97% 97% 97% + ½ 25
2% 1 Air Investors	1/2 1/4 Cen St El. 5 2/4 Cen St El 6% pf. 45/2 2/2 Cen St E cv pf n. 41/2 33/4 Centrif Pine (.40).	34, 34, 34, 35, 175 34, 34, 34, 175 34, 24, 38, 4, 4, 50 44, 38, 38, -4, 1,500	85 65 Georg Pow \$5 pf (5) 7 3% Gilbert (A C)	85 84 84 - 1 40 64 6 6 - 34 400 7½ 6¼ 656 - 3 3,900 29½ 29½ 29½ - ½ 50
24 1 Air Investors war (3g) 854 85 854 4 100 894 615 Aix Investors war (3g) 854 85 854 4 100 101 71 Aix Power \$7 pf (7) 1004 994 1004 226 214 13 Aix	16	+ 41/4 4 4 - 1/2 300 - 861/2 86 66 - 300 - 9 9 9 - 100 - 1/4 1/4 1/4 400	2% 1½ Gohr Inc A 18% 13½ Gohl Inc pf 8½ 5 Grand Rap V (.40)	11/2 11/2 11/2 11/2 13 300 11/4 11/4 11/4 11/4 225 11/4 11/4 11/4 4 100 11/4 11/4 11/4 11/4 500 11/4 11/4 11/4 11/4 2 600
116% 119¼ Aluminum Co Am pf (6)116½ 116 116¼ — ½ 300 10 3 Alum Ind 9 8 8 — 1½ 550 141 96 Aluminium Ltd (4¼a) 100 102¾ — 3¼ 1,150 14 Au Beyrage	94 5% Cm Riv & M (.30g).  4 Chief Cons Mng.  58 25% Childs pf.  94 4½ Cities Service  594 434 Cit 8ve pf.	28¼ 27¼ 27¼ 1¼ 75 . 6 5½ 5½ - ¾ 2,300 . 57¼ 55 55½ - 1% 1,800 . 5¼ 5¼ 5¼ . 400	119 694 Gt A & P nv (7½g) xd. 133 124% Gt A & P lst pf (7) xd. 44 33 Gt Nor Pap (2a).	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
60½ 40½ Am Book (4) 47 45 47 2 30 9½ 5 Am Box Board 8 7½ 7½ 2 50 23 15 Am Cap pf (½k) 22½ 22 21 1½ 600 75 64¼ Am Cap pr pf (5½) 73 73 73 73 75 75	914 47 Cities Service 5912 4312 Cit Sve pf . 512 37 Cit Sve pf B. 55 37 Cit Sve pf BB. 92 55 Cit Sve P & L \$7 pf. 89 5312 Cit Sve P & L \$6 pf.	5½ 5½ 5½ 5½ 1 400 5½ 5½ 5½ 5½ 5½ + 1 10 89 89 89 - 1 20 88 85 85 - 4 60 6% 6 6½ 1,800	2% 1% Gen Share  2% 62% Gen Share pf (6h)  52½ 46½ Gen Tel pf (5)  52½ 46½ Gen Tel pf (6)  52½ 46½ Gen Tel pf (6)  88 59½ Georg Pow 35 pf (6)  88 65 Georg Pow 35 pf (5)  7 3% Gilbert (A C)  10 3% Gen Alden Coal  33 21½ Goden Sug A (2½g)  13½ Goden Sug A (2½g)  14½ Gen Alden Coal  133 12½ Gen Alden Coal  134 Gen Alden Coal  135 12½ Gen Share  14½ Gen Share  14½ Gen Share  15½ G	11/4 40½ 40½ - 1 150 10/4 9 9 - 1¼ 800 1 2½ 2½ 2½ 4 4 500 1 18 15½ 16½ - 1½ 3,100 42½ 40 40½ - 2⅓ 3,600 112½ 112½ 112½ + ½ 50
116% 110% Aluminum Co Am pf (6) .116% 116 116% - ½ 300 10 3 Alum Ind 9 8 8 - 1½ 550 141 96 Aluminium L4d (4¼a) 104 100 102% - 3¾ 1,150 31% 11½ Am Beverage 11½ 1½ 1½ 200 60½ 40½ Am Book (4) 47 45 47 ½ 2 30 9% 5 Am Box Board 8 7½ 7½ - ½ 350 23 15 Am Gap pf (½k) 22½ 22 22 - 1 600 75 64½ Am Cap pr pf (5½) 73 73 73 73 75 50 24 % Am Centrifugal 5 5 5 5 5 90 35½ 27 Am Cit P & L A (2.52½h) 31½ 30% 30% 315 300 34½ 25½ Am Cit P & L A (2.52½h) 31½ 30% 30% 315 300 25 1½ Am Cit P & L A (2.52½h) 31½ 30% 30% 315 300 35½ 13½ Am Cit P & L A (2.52½h) 31½ 30% 30% 315 300 35½ 13½ Am Cit P & L B 1½ 1½ 1½ 1½ 1½ 1½ 1½ 5,000 35% 13½ 4 Mm Cyanamid B (.60) 31% 29½ 31½ 4 % 6,700 11½ ½ Am Streign Fower war ½ ½ 1½ - ½ 1,500	714 4 City Auto St (15g) 116 15 Claude Neon Lts. 124 345 Cleve El Hum (2) 6% 34 Cleve Tract 334 2% Club Al Uten	173 1/2 1/2 1 900 1 42/4 41 42 + 1 900 1 5/4 5/4 5/4 5/4 - 1/4 500 2 7/8 2 7/8 2 7/8 + 1/4 1,300	1124 1034 Guif St Ut 6 pf (6) 4% 1% HALL LAMP	121/4 1121/4 1121/4 + 1/4 50
35% 18% Am Cyanamid B (.60) 31% 29% 31% +% 6.700 11% Am & Foreign Fower war 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	4 1½ Colon Develop	24 2 2 1 900 1 49 45 45 1 300 1 81 75 75 - 3 500 87 86 87 450	4% 1% HALL LAMP 14% 8% Haloid (½g) 2% 4% Harfd Ray vtc. 1% 1 Harvd Brw (.05g) 36 21 Hazeitine (3) 5% 2 Hearn D Strs.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
116 110¼ Am Gas & El pf (6)113¼ 113 113¼ + ¼ 750 6 3¼ Am Gen	74% 55% Colum G&E pf (5)	. 63 63 63 + ¼ 25 . 2¾ 2½ 2½ - ⅙ 2,200 . 3 1 1 1 1 2 1 1 2 1 1 2 1 1 2 1 1 1 1 1	36 21 Hazeitine (3) 5¼ 2 Hearn D Strs. 22¼ 11¼ Hearn D St pf. 9% 5½ Hecla Min (20g). 5% 3¼ Helena Rub (¾g). 9 6% Helena Rub (¾g).	† 31/2 31/4 31/4 — % 200 † 15% 15% 15% — % 100 † 7% 7 7 — % 1,200 † 4% 41/4 43/4 — % 200
18 15¼ Am Laundry Mach (.80) 16% 16¾ 16% 900 18 13 Am Light & T (1.20) 16¼ 16 16 600 25 9¼ Am Mfg 22½ 21½ 21½ 150 11¼ 42 Am Margasho 22½ 21½ 21½ 2 22 2400	1½ (i Comwiths D (.07g) 40½ 26 Comm Pw & Lt 1 pf 31½ 23 Com P Sve (2.15g) 16½ 13½ Compo Sh M vtc (1)	. 37¼ 34¼ 35¼ — 1¼ 900 .† 30 28¼ 29¼ — ¾ 475	26½ 24 Heller pf xw (1¾) 15¼ 7 Hewitt Rub (.45g) 63 30 Heyden Chm (1.60) 10¼ 3½ Hey (R) & Co.	† 25 25 25 + 1 50 † 14½ 13½ 13½ - 1 200 59 57 58 - 2 400
99 55 Am Pot & Chem (2g) 90 90 90 + 2 125 11% 51% Am Republics † 7½ 6% 7 — ½ 1,400	84¼ 71 Cons G&E B (3.60)  121½ 111 Con G&E B pf B (4½)  1% Cons Gas Ut  60 37 Cons Mng & S (1)	.†1161/2 1151/2 1161/2 + 1/2 60 .† 11/2 11/2 - 1/2 200	15½ 9 Holling Gold (.65a) 15½ 9½ Holophane (1½g) 39½ 31 Hora & Hard (2) 112½ 108½ Hora & H 5% pf (5) xd	12% 11% 11% + % 500 15 14 14½ - % 900 33¼ 33¼ 33¼ + % 25 112% 112% 112% + 12% 30
1	1% 1% Cons Ret Strs 1% 1% Cons Royalty (.20) 8% 3 Cons Steel Corp 95 84 Cont G&E pr pf (7)	7 1% 1% 1% + ¼ 200 1 1% 6% 6% - % 800 93¼ 92 93¼	22½ 11% Hearn D St pf. 9% 5½ Hecla Min (20g) 5% 3½ Helena Rub (%g) 9 6% Helena Rub (%g) 9 6% Helena Rub A (1) 15% 24 15% 36 Heyden Chm (1.60) 15% 39 Hear (R) & Co As. 15½ 9½ Holophane (1,60) 15½ 9½ Holophane (1,60) 15½ 10% Holophane (1,60) 11½ 10% Holophane (1,60) 11½ 10% Holophane (1,60) 11½ 10% Hubble (H) (1) 71 52½ Humble Oll (1,4g) 5% 2½ Humsnell-Ross F ½ Humsnell-Ross F	12% 112% 112% 1 14 14 100 100 100 100 100 100 100 100
	13½ 4½ Cont Roll & Stl	. 9 7% 8 - 1¼ 2,500 1 9¼ 9½ 9½ + ¼ 100 1 11¼ 9¼ 9½ - 1½ 1,500	416 214 ILL IOWA POW	† 3% 3 3 1.600
1	18 10¼ Copperw'd Stl (.80) 3¼ 1% Corroon & Rey	18 16 16½ — 1½ 2,800 1 2 2 2	6% 3½ III Iowa P div ct. 25 14% III Iowa Pow pf. 17 11% Imp Oil Ltd (½a). 16% 12½ Imp D Lt reg (½a). 16% 10½ Imp Tb Can (40a). 7% 5% Ind Fipe L (½g). 15% 5% Ind Sve 6% pf. 10% 100½ Indpa P & L pf (6½). 12% 8% Indus Finan pf. 12% 8% Indus Finan pf. 17% 50 Ins Co N Am (2a). 24% 20¼ Int Cig Mch (2). 21% 12 Int Hy-El pf.	15 15 15 + 16 500
1	90 70 Cor & Rey D1 (65/K) 224 4 Coaden Petro pt 13 4 Coaden Petro pt 28 16% Croole Petro pt 46 Crooler-Wh El M 47 46 Crocker-Wh El M 27 47 Croft Brewing 3 11% Crown C Pet 13% Crown Torg (.05g)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	714 5% Ind Pipe L (½g)	
116 SAtlas Corp war	3 14 Crown C Pet 134 Crown Drug (.05g) Crystal Oil Ref Cry	1 21 29 21 + 16 400 1 11 11 11 11 11 1 1 1 1 1 1 1 1 1 1 1	124 8½ Indus Finan pf. (72) 71½ 59 Ins Co N Am (2a) 24½ 20¼ Int Cig Meh (2) 21¾ 12 Int Hy-El pf.	99 99 99 99 200 69 67½ 69 + 1½ 600 22 22 22 + ½ 100
3 1% Auster Silver M. 14 14 14 14 1000 3 1% Austernat Frod 14 14 14 14 1000 3 1% Automat Frod 16 6 6 6 6 100 6 2% Avery & Sons 8 77 77 776 29 300 4 18 18 Avisition & Tran 44 38 4 29 300			4% 1% Int Indust (10g). 4½ 1% Int Pap & P war. 27½ 17½ internat Pet (1½a).	15 14½ 14¼ - ¾ 400 1 2½ 2½ 2½ 1. 1,800 1 3 2½ 2½ - ¼ 3,000 22½ 21½ 21½ - 1 6,300 22½ 22½ 22½ + 1 300 1 5 4½ 4½ - ½ 300
2916 1316 BABCOCK & WIL. 22% 21 1 4 4,200 2816 158 Bald Leep pf (2.10) + 27% 25% 25% 25% 25% 350 202 4 Raidwin Leep war 88 76 77 1 1 6,600	71/4 28% DARBY PET 181/4 141/2 Davenp Hos (3/g). 184/6 9 Dayton Rub (13/g). 84/6 5 Decca Rec (.60g). 20% 1/2 Derby Oil	† 17 17 17 100 † 17¼ 16¼ 16¼ - % 400 † 7¾ 6% 6% - % 2,000 † 2% 2 2% 200	244, 2014 int Cig Mch (2). 214, 12 int Hy-El pf. 445, 14, int Indust (.10g). 446, 14, int Indust (.10g). 447, 145, int Pap & P war. 271, 174, internat Pet (11/a). 271, 174, internat Pet (11/a). 371, inter Prod. 381, inter Vitil A 387, 3214, inter Util A 387, 3214, inter Util Pf. (314). 448, 224, int Vitamin (.225g).	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
9% 4 Baldwin Loco war 7 % 7% 7% 1% 1 0,000	18% 9 Dayton Rub (1¼g).  8% 5 Decca Rec (.60g).  2% 1½ Derby Oil  17% 13% Det G & M pf (1.20).  2 1 Det Gray Ir (.04).  2½ ¼ Bet Paper Prod.  31½ 17 Det Sti Prod (½g).  28 14 Dlamond Shoe (2).  8% 3½ Diveo Tw Tr (.40g).  14% 8 Domin Sti & Coal.	17½ 16¾ 17½ + 2¼ 200 1 1¾ 1¼ 1½ - ½ 300 1 1½ 1½ 1½ 100 1 1½ 21 21½ + ¼ 500	8 416 Inters Home E (16a)	34 34 34 50 50 50 800 8 75 75 800
11 4% Bath Iron Wks. 9 5% 57% 57% 100 15% 10 Beam M cv pf (11%) 15% 15% 15% 15% 15% 150 11% 3% Beech Airc 111% 9% 10 - 11% 5,600	28 14 Dlamond Shoe (2)	1 21½ 21 21½ + ½ 500 27 27 27 27 - ½ 25 1 7½ 7½ 7½ 800 14 13 13 - 1½ 500 5½ 5½ 5½ 5½ 5½ + ½ 100	A Ital Superpower A	**** % % + 16 100
17614 120 Bell Tel Can (8)	14% 8   Domin 8tl & Coal	77½ 75½ 75½ 4¼ 50 30½ 30½ 30½ 1¼ 1¼ 100 1¼ 1½ 1½ 1½ 1,600 73 72½ 73 + % 50 3 3 3 - ¼ 100	4% 2% JACOBS (F L)	3% 3 3 - ¼ 1,300 1½ 1¼ 1¼ - ¼ 300 97½ 95 96 - 2 60 104% 103% 103% - 1 80
Benk & Gay Furn			6½ 4 K'EDY'S (.70g) xd 90 56 Kings C Ltg of R (7)	6% 5% 5% - 1 900
17	14% 7½ EAGLE PICH LD (.20g). 5% 1 East Gas & F. 25% 6 East Gas & F 6 pf. 42% 16 East Gas & F pr pf. 12 5½ East Mall Iron. 1% East Sta Corp.	11% 10% 10% - 1 125	7014 38 Kings Co Lfg pf D (6). 2½ 1% Kingston Prod 3% 2½ Kirby Pet 15½ 6½ Knott Corp (.30g) 79 54 Koppers Co pf (3k). 7 4% Krueger Brew (½g)	65 65 65 + 1 30
44, Blumenthal (8).  1 8 71, 71, - 17, 200  23%, 174, Bohack (H C) lat pf. 31 294, 294, - 17, 201  18 10 Borne Serym (1g). 18 18 18 50  514, 324, Bouriols. 5 5 5 100	24 10% East Nta Corp of A	17 15 15 -4 150	79 54 Koppers Co pf (3k) 7 4% Krueger Brew (1/6g) 50% 24% LK SHORE M (4)	21/4 21/4 21/4 1/4 200 81/4 81/4 81/4 - 4/1 100 100 100 100 100 100 100 100
3	12% 6% El Bond & Share	1 1% 1% 1% 1 1,100 9 8% 8½ - ½ 18,300 69¼ 68½ 68% - ¾ 1,200 59½ 58% 58% - 1% 300	1 % Arueger Brew (%g).  50% 24% LK SHORE M (4).  4% 2 Lakey Fdy & M.  11½ 7½ Lane-Weils (1).  4% 1½ Lehigh C&N.  5 Line Material (.35g).  17 B Lipton (Td) A (1).  18 Line Material (.35g).  19 Lipton (Td) A (1).  18 Line Material (.25g).  19 Lipton (Td) A (1).  19 Lipton (Td) A (1).  19 Lipton (Td) A (1).  19 Locke SH Ch (1.20).  104 7½ Lone Star Gas (.70g).  105 19 Long Is L. pf.  20 19 Long Is L. pf.  21 1% Lone Is L. pf.  21 1% Lone Is L. pf.  22 1% Long Is L. pf.  23 1% Long Is L. pf.  24 1% Lone Is E. (.40).  25 1% Long Is L. pf.  27 1% Long Is L. pf.  28 1% Long Is L. pf.  29 1% Long Is L. pf.  21 1% Lone Is E. (.40).  21 1% Lone Is E. (.40).  22 1% Long Is L. pf.  23 1% Long Is L. pf.  24 1% Long Is L. pf.  25 1% Long Is L. pf.  26 1% Long Is L. pf.  27 1% Long Is L. pf.  28 1% Long Is L. pf.  29 1% Long Is L. pf.  20 1% Long Is L. pf.  20 1% Long Is L. pf.  20 1% Long Is L. pf.  21 1% Long Is L. pf.  22 1% Long Is L. pf.  23 1% Long Is L. pf.  24 1% Long Is L. pf.  25 1% Long Is L. pf.  26 1% Long Is L. pf.  27 28 28 28 28 28 28 28 28 28 28 28 28 28	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
114 34 Breese Corp	00 50% El Bond & Share 35 pt (5) 28% 14% El F & L 2 pt A.  28% 14% El F & L 2 pt A.  24% 18% Elgin Nat Wat (4%) 24% 24% 18% Elgin Nat Wat (4%) 25 Emp G & F 7% pf.  25 Emp G & F 7% pf.  21 55 Emp G & F 6% pf.  21 51% Emp G & F 6% pf.  21 6 Emaco D & Eq.	10. 50\\ 58\\ 58\\ 58\\ 17\\ 300\\ 19\\ 19\\ 19\\ 19\\ 19\\ 19\\ 19\\	17 9 Lipton (TJ) A (1)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
2% % Brill B 1% 1% 1% 1% 1% 100 131 134 145 15 100 131 134 145 15 100 131 134 145 15 100 131 134 135 135 135 135 135 135 135 135 135 135	73 52 Emp G & F 7% pf. 71 55 Emp G & F 6½% pf. 71 51½ Emp G & F 6% pf. 12 6 Emaco D & Eq.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2½ 1½ Lit Brea 13½ 10 Locke Sti Ch (1.20) 36% 18¼ Lockheed Aire 10¼ 7½ Lone Star Gas (.70g) 1½ 39 26 Long Is Lt pf 3514 19% Lone Is I of P.	
5% 14 Bown-Bit H 2d pf. 14/2 14/2 14/2 2400 124 58 Bras Tr L & P. 7% 74 74 74 3 2 400 114 34 Breeze Corp. 8% 6% 74/2 14 6,000 124 44 Brewst Aero (.20g) 97/8 8½ 9 - % 7,000 354 32 Bridgpt Gas Lt (2) 35/3 35/3 35/2 5 25 74 24 Bridgpt Mach. 33/4 34/3 35/4 5 25 24 Bridgpt Mach. 33/4 34/3 35/4 5 2 100 24 78 Brill B 1/2 15/2 14/2 14/2 100 224 194 Br-Am Oil rgs (1) 19/4 19/4 19/4 - ½ 100 225 196 Br-Am Oil rgs (1) 19/4 19/4 19/4 2 100 226 166 Br-Am Oil cps (1) 19/4 19/4 19/4 2 100 17/8 Brit Celan 1/2 15/4 15/4 100 17/8 Brit Celan 1/2 15/4 15/4 100 17/8 Brown F&W (.20g) 55/4 48/5 5/4 9 900 17/8 44/8 Brown F&W (.20g) 55/4 48/5 5/4 9 900 17/8 44/8 Brown F Dist. 50/6	1 % Equity Corp 30 23% Equity Corp \$3 pf (3) 8% 3% Esquire Inc (.60) 22 15% Eureka Pipe L (2)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3514 194 Long is L pf B. 25 1½ London Pack 73 4 Louis L&E (40). 10314 8914 Louis P&L 6 pf (6). 4 Louis P&L 6 pf (6).	28 28 14 14 300 154 44 44 - 4 6,400 100 100 100 + 1 10
6 2/2 Brown Rubber † 5¼ 4% 5 — ¼ 2,000 4% 26½ Buckeye P L (2½g) 32 29% 30¼ + ¼ 650 23¼ 19¼ But N&E P pf (1.60) 21 20% 21 800 107 100 Buf N&E P ist pf (5) 105¼ 105½ 105½ 50 2014 1 Brab HUL & S(&C) 15 14 14 — 1½ 300	16 94 FAIRCHILD AV (.20g)	. † 13½ 11½ 11% - 1½ 3,500 . † 7½ 7½ 7½ + ½ 600 . † 21½ 21½ 21½ - ¾ 50	50 17 Ludw Baum pf 34 23½ Lynch Corp (2) 3 % MAJES RAD & T	20 20 20 20 20 20 20 20 20 20 20 20 20 2
20 11/4 Burns Ltd (.161g)	8% 6% Falstaff Br (.60a) 24% 18½ Fanny Farm (1½) 14% 4% Fannsteel Met 8½ 5 Fedders Mfg (.45g) ½ Fidelo Brew 71 56 Fire As Phil (2a)	1414 1314 1314 1314 1 13 1 1,300 1714 714 714 7 1 100 1715 1 1 100 1716 1684 6714 1 14 50	2½ ¼ Manati Sug war	20 20 20 - A 400 60 54 65 - 4 200 234 234 236 - 50
1% % Cab El Pred vtc	18 94 FARCHILD AV (.20g) 8% 6% FARCHILD AV (.20g) 8% 6% FARST Br (.60a) 24% 13% Fanny Farm (1½) 14% 4% Fannsteel Met 15% Fedders Mfg (.45g) 15% Fedders Mfg (.45g) 171 56 Fire As Fhil (2a) 171 Fisk Rub pf (6) 19 504 Fish Rub pf (6) 19 504 Fish Rub pf (6) 19 17 Fisk Rub pf (6) 19 17 Fisk Rub pf (6) 19 17 Fise All 57 pf (5.68k) 10 17 Froedt G pf (1.20) 10 10 Fischand Tra (½g) 11 Fish Fish Fish Fish Fish Fish Fish Fish	77 66% 671 - 114 50 1014 9% 9% - 2,600 1014 9% 9% - 2,600 1048 84 84 + 400 19 18 181 - 2,600 19 18 181 - 2,600 17 14 17 - 1 1,000 17 14 17 - 1 200 18 18 18 19 - 1 200 19 18 18 19 - 1 200 19 18 18 19 - 1 200 10 19 19 19 - 1 2 25 10 19 19 19 19 1 10 10 19 19 19 19 1 10 10 19 19 19 19 19 10 10 19 19 19 19 19 10 10 19 19 19 19 19 19 10 10 19 19 19 19 19 19 19 19 19 19 19 19 19	34 23½ Lynch Corp (2).  3	** * * * * * * * * * * * * * * * * * *
18, 3, Can Marconi 13, 14, 14, 3,800 18, 3, Carlb Syn 13, 14, 14, 14, 13,00 24, 19, Carman A (2) 24, 24, 24, 24, 13, 1300 5 34, Carman B 4, 4, 4, 4, 4, 500 373/2 24, Carmation (1) 36, 36, 36, 38, 38, 18, 1, 100	19 17 Froedt 6 pf (1.20)	2% 2% 2% - ½ 1,000 17% 17% 17% - ½ 200 12% 28 28 28 4 - ½ 1,600 19% 19% 19% - 1% 25 24% 24% 24% 44 4 1% 50	77 50½ Merritt-Chapman & Scot 11½ 5 Msabi Iron 3 1 Met Textile (½g)	A. 72 72 72 72 1 25 1 3 2% 3 4 1 500
371/5 224/5 Carnation (1)	29 17% Fuller \$3 cv (3g) 43 34 Fuller 4% pf (4) 95 76½ GATINEAU P pf (5) 276 % Gen Alloys	150 1 781/2 781/2 781/2 150 1 781/2 781/2 781/2 51/2 100 1 15/2 15/2 15/2 100	2% Michigan G & O  Michigan Sugar  7½ 2% Michigan Sugar  7½ 2% Michigan Sugar  7½ 2% Michigan Sugar	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
214 88 Carrier Corp 1114 104 104 104 104 107 170 170 170 170 170 170 170 170 170	95 764 GATINEAU P pf (5). 2% 36 Gen Alloys 19 124 Gen El Ltd (.67g) 144 11 Gen Firepfg (.70g) 15 14 Gen Invest	† 76¼ 76¼ 76¼ - 5¼ 10 † 1% 1% 1% - ¼ 100 14% 14¼ 14¼ - ¾ 300 12% 12% 12% - ¾ 200 14% 14¼ 14¼ - ¾ 900	1	78 74 75 75 2,800 18% 77 8 + 14 2,000 18% 17% 17% + 14 150

39

et ge

| color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | color | colo

N. A.

# Transactions on the New York Curb Exchange-Continued

	Transactions (
Range 1939 Stock and Dividend High Low a in Dollars. His 1244, 901/4 Midwale (see 1947) 1244, 91/4 Molydenum (see 1947) 124/4 Molydenum (see 194	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
12% 6% Muskegon F R (70g)  9½ 5 NAT AUTO F  % Nat Bellas Heess 7  17 10 Nat City L (½g) 1  14 11% Nat Fuel Gas (1)  6 2% Nat Mir & Stores 6  26% Nat Mir & Stores 7  16 6 2% Nat Mir & Stores 7  16 6 2% Nat Mir & Stores 7  174 10 Nat Sug Ref (1)  9½ 7½ Nat Rob Meh. 1  173 10 Nat Sug Ref (1)  9½ 7½ Nat Trans (.35g) 2  ½¼ 1½ Nat Trun & Mines 1  1½ 10% Navarro Oil (.40a) 1  117 102 Neber Fow pf (7)  504 35 Nebi Corp (2)  6 24 Noptune Met A 1  120 104 N Eng T&T (4½g) 3  34 35 N H (Lock 1  14 10% New Idea Inc (.60) 7  76 46% N J Zinc (2a) 1  14 10% New Idea Inc (.60) 7  76 46% N J Zinc (2a) 1  15 10% New Idea Inc (.60) 7  76 46% N J Zinc (2a) 1  177 109 N Y P & B 6 (.6) 1  18 107 N W F & B 6 (.6) 1  19 10 N Y P & L 7% D f (7) 1  14 6 N Y Waif Sve pf ( 1  24 6 N Y Shipbd (a ah 1  25 8 Ning Sh d B r ( 1  15 10 Norma Elec 1  15 10 Norma Elec 1  16 N N Waif Sw M A P f ( 1  17 10 Norma Elec 1  18 10 Norma Elec 1  25 114 N Norma Elec ( 1  26 154 OHIO BRASS B 1  26 154 OHIO BRASS B 1	8 7% 8 2,300 134, 131, 131, 14, 400 134, 131, 131, 14, 400 134, 121, 121, 14, 400 134, 121, 121, 14, 400 134, 121, 121, 14, 400 148, 141, 421, 14, 300 16, 11, 14, 11, 14, 14, 11, 100 13, 13, 13, 14, 14, 300 16, 11, 14, 11, 14, 14, 11, 100 13, 13, 13, 14, 14, 300 16, 16, 6, 6, 10, 100 17, 17, 17, 17, 17, 17, 100 17, 17, 17, 17, 17, 100 17, 17, 17, 17, 17, 100 17, 17, 17, 17, 100 18, 11, 17, 17, 17, 100 18, 11, 17, 17, 17, 100 18, 11, 17, 17, 17, 100 18, 11, 17, 17, 17, 100 18, 11, 17, 17, 17, 100 18, 11, 17, 17, 17, 100 18, 11, 17, 17, 17, 100 18, 11, 17, 17, 17, 100 18, 11, 17, 17, 17, 100 18, 11, 17, 17, 17, 100 18, 11, 17, 17, 17, 100 18, 11, 17, 17, 17, 100 18, 11, 17, 17, 17, 100 18, 11, 17, 17, 100 18, 11, 17, 17, 17, 100 18, 11, 17, 17, 17, 100 18, 11, 17, 17, 17, 100 18, 11, 17, 17, 17, 100 18, 11, 17, 17, 17, 100 18, 11, 17, 17, 17, 100 18, 11, 17, 17, 17, 100 18, 11, 17, 17, 17, 100 18, 11, 11, 11, 11, 100 18, 11, 11, 11, 11, 100 18, 11, 11, 11, 11, 100 18, 11, 11, 11, 11, 100 18, 11, 11, 11, 11, 100 18, 11, 11, 11, 11, 100 18, 11, 11, 11, 11, 100 18, 11, 11, 11, 11, 100 18, 11, 11, 11, 11, 100 18, 11, 11, 11, 11, 100 18, 11, 11, 11, 11, 100 18, 11, 11, 11, 11, 100 18, 11, 11, 11, 11, 100 18, 11, 11, 11, 11, 11, 11, 11, 11, 11,
112% 99 Ohto Oil pt (6). 113 103 Ohto Oil pt (6). 115 104 Ohto Peop pt (6). 115 105% 96% Ohto P 8 6 pt (6). 115 104% Ohto P 8 7 pt A (7). 118 8% Okia Nat Gas (%g). 49 35 Okia Nat Gas pt (3).	102 102 102 102 250 114 114 114 + ½ 50 102 102 102 -3 25 1134 1134 1134 + ½ 10 1834 16% 17% + 1¼ 4,000 47 484 464 - ½ 350
35½ 28½ PAC G & E 6 pf (1½) 31% 26% Pac G & E 5½ pf (1%) 31% 26% Pac G & E 5½ pf (1%) 31% 26% Pac G & E 5½ pf (1%) 31% 26% Pac G & E 5½ pf (1%) 31% 26% Pac G & E 5½ pf (1%) 32% 4% Pantepec Oil Ven 34% 4% Parkersburg R & R (½g) 29 15 Pat Plym M (2g) 14¼ 7½ Penen Mex Fuel 34½ 29 Penin Tel (1,90g) 34½ 29 Penin Tel (1,90g) 35 31 Penn Edis \$2.80 pf (2.80) 36 32 Pac-Ceta Airi pf (5) 37 Pac-Ceta Airi pf (7) 38 31 Penn Edis \$2.80 pf (2.80) 37 Pac Pac B 1 (3g) 38 31 Penn Edis \$2.80 pf (2.80) 38 31 Penn Edis \$2.80 pf (2.80) 39 31 Penn Edis \$2.80 pf (2.80) 30 315 Pas Ball (4g) 384 68 Pa Wat & Pow (4½g) 384 88 Peppered (4g) 384 88 Peppered (4g) 385 10 Pharis T & R (.60g) 39 65 Phila Ot (.55g) 39 7 Phillips Pkg pf (2) 39 7 Phillips Pkg pf (2) 39 7 Phillips Pkg 30 7 Phillips Pkg 31 7 Phillips Pkg 32 7 Phillips Pkg 32 7 Phillips Pkg 33 7 Phillips Pkg 34 7 Phoenis Sec 40 7 Phillips Pkg 40 7 Philli	32% 31 31% + \$ 1.800 29% 27% 29% + 1% 400 5 27% 29% + 1% 400 5 27% 29% + 1% 400 5 27% 29% 5 5 1 100 5 27% 5 5 5 1 1 100 5 27% 5 5 5 1 1 100 5 27% 5 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
126 108 QUAKER OATS (5)	118½ 115 115 — 2 70 147 146 147 + 4 310
12½ 9 RWY & LT SEC  21 12 Raym Cone 2½ 1/Raytheon Mfg 5 1% Red Bank Oil 33½ 23 Reed Roil Bit (1a) 7 1/8 Rediter-Fost 16 19% Rediance E&E (½g) 7 2% Republic Avia 1/4 1/4 Republic Avia 1/4 1/4 Redictored Rediter (½g) 1/4 1/5 Republic Rediter (½g) 1/5 1/6 Rediter (20g) 1/6 1/6 Rediter (20g) 1/7 1/7 1/7 Rediter (3) 1/8 Root Pet 1/8 1/8 Rediter (3) 1/8 Rediter (4) 1/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
4% 1% ST REGIS PAP 64 37 St Regis Paper pf 17 7 Sait Dome 0fil 15% 5% Seaff Co (1) 38% 18½ Scovill Mfg (½g) 15½ 5% Scallin Sti 2 5% Scallin Sti 1% Sec Corp Gen 41 31 Secenan Br (2½a) 16 5% Scallin Sti 4 5 Seafla Lock & H	31/3 31/4 31/4 3/4 5,100 .55 55 55 - ½ 25 .7 1 1/4 1 1 - ½ 300 .7 11/4 1 1 1 - ½ 300 .7 12/4 1 1 1 1 1 1 500 .7 12/4 1 1 1 1 1 1 500 .7 13/4 1 1 1 1 1 500 .7 13/4 1 1 1 1 1 1 500 .7 13/4 1 1 1 1 1 1 500 .7 13/4 1 1 1 1 1 1 1 500 .7 13/4 1 1 1 1 1 1 1 500 .7 13/4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

0		New				
	Range 1939 High. Low.  9 1/2 44/2 4/2 9 1/2 4/2 4/2 10 5/4 5/2 10 5/4 5/2 10 5/4 5/2 10 5/4 5/2 10 10 5/4 5/2 10 10 5/4 5/2 10 10 5/4 5/2 10 10 5/4 5/2 10 10 5/4 5/2 10 10 5/4 5/2 10 10 5/4 5/2 10 10 5/4 5/2 10 10 5/4 5/2 10 10 5/4 5/2 10 10 5/4 5/2 10 10 5/4 5/2 10 10 5/4 5/2 10 10 5/4 5/2 10 10 5/4 5/2 10 10 5/4 5/4 10 5/4 5/4 10	Stock and I in Doll.  slected Indus- slected Indus- slected Indus- slected Indus- sattit-Dean (Marchaelected	Dividend ars. ]  cv   r   r   r   r   r   r   r   r   r	High. Low. L  1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Net. Chee. 8  1	kales. 6,200 330 116( 1,100 330 116( 1,100 1100 100 100 100 100 100 100 100
	364 284 T 1084 94 T 1084 94 T 1085 94 T 15 95 T 15 95 T 114 105 T 114 105 T 114 105 T 134 7 134 7 134 7 134 194 1	ampa El (2. aatyeast (2. aatyea	24) ist 10g) pf (7) (1.10g) (½g) , (½g) , (10g) (12g) (12g) , (17) , (18g) , (19g) , (18g) , (	324 314 127 138 127 139 127 139 127 139 127 139 139 149 149 149 149 149 149 149 149 149 14	31/3 - ½ ½ + ½ 13 - 7 108 + 4½ 3 + ½ 20 - 2 12½ + ¾ 4½ - ½ 10 + ½ 112 + 2 114 - ½ 2½ - ½ 11 - ½ 34 - ½ 34 - ½ 35/4 + ½	400 500 100 1,900 400 1,150 900 200 100 175 40 400 600 4,000 200 200 200 200 200 200 200
	51/2 12/3 12/3 18/3 12/3 18/3 18/3 18/3 18/3 18/3 18/3 18/3 18	ULEN & CO Union Frem F Unit Chem Unit Chem Unit Chem Unit Chem Unit Gas Unit E & Pe Unit Lt & Po Unit Fro Shipydes Unit Poeclaits Unit Shoe de Unit Sh	pf A (1)	11/2 1/2 18/2 18/2 18/2 18/2 18/2 18/2 1	11/2 + 3/4 110/4 + 3/4 110/4 + 3/4 65 + 5 65 + 5 24/4 - 4 90 - 3/4 88 + 1 13/4 - 2 4 1/2 - 3/4 12/4 + 1/4 42/4 + 1/4 42/4 + 1/4 42/4 + 1/4 43/4	100 500 500 100 5,500 2,000 100 5,500 100 5,500 100 5,500 100 5,500 100 600 1,000 1
	30 15% 32 20 1% 1/2 58 38% 12% 6	Valspar pf (1 Van Nor M T Venezuel Pet Virg Pub Sve Vogt Mfg (.8	1¼k). r (1.20g) pf	† 21 21 † 29¼ 27 † 1 1 56½ 53½ 10 10	21 + 1/4 27 - 2 1	50 300 1,400 60 100
	7% 3½ 4½ 124 124 124 124 124 124 124 124 124 124	WACO AIRC Wagner Bak Waltit & Bd i] Walter Min Wayne Kail Walter Min Wayne Kail West West Air C & West Vi C & West Vi C & West Air C & West Vi C & West Air C & Wilson-Jones Wise P & L Woodley Pet Wright Harg	vtc.  M. M	714 57 516 51 7 119 11 7 1444 144 7 29 3 93 7 29 29 3 93 7 29 29 4 39 6 6 50 4 57 1114 107 107 7 17 17 17 18 102 101 33 13 15 18 102 101 34 35 66 66 66 66 66 66 66 66 66 66 66 66 66	574 - 574 -	1,200 300 200 1,100 100 100 100 1,000 1,400 120 20 150 425 50 100 200 400 100 100 1,500 300 4,000
	2% %	YUKON PAC	D M	1% 1	% 1%- %	5,600
	†Stocks others are Rates of based on otherwise	kruptcy or re tt, or securities so marked a dealt in on a dividend in the last qu noted, specia	an unlisted to the foregoing arterly or s	ed on the Crading basis.  table are a emi-annual ividends are	urb Exchan	ge. All

	DOMESTIC BONDS  Range 1939. Sales Net
	High. Low. Last. Chge. 1009a. High. Low. Last. Chge. 1008b. 98 ALA POW 5s 51 14 10645 10696; 1068b. 48 10646; 87 Ala Pow 5s 68 20 10646; 1066 106 10346 1815, Ala Pow 445s 67 1099 1034, 10125 1025 106 10346 1815, Ala Pow 445s 67 1099 1034, 10125 1025 1025 1025 1025 1025 1025 102
	139   82½   PALDW L 6s 50   183   129½   114½   118   89½   110¼   103   Bell T Can 5s 55 A   15   106½   106   106   126   101½   Bell T Can 5s 57 B   95   111   110   110½   7   120¼   103   Bell T Can 5s 60 C   8   112½   111½   111½   1   100½   86   Birm El 4½   85   55   94½   94½   94½   94½   97½   89½   Birming Gas 5s 59   21   85½   94½   80   34½
	105% 89 CAN NOR P 5s 53 10 98 97% 88 + 1 105% 75% Can Pac 6s 42 . 36 85 85 85 + ½ 107% 96% Caro P & L 5s 56 36 107 105% 105% - 5 88 1 Cen Fow 1s 57 D . 6 97% 96% 06% - 1 46% 32 Cen St El 5% 54 . 18 11% 40% 41 - ½ 46% 32 Cen St El 5% 54 . 18 11% 40% 41 - ½ 474 535 6
	107½ 102½ DEL EL POW 5½s 56 17 105½ 104½ 103½ - ¾ 109½ 102 Denver G&E 5e 49 6 109 108 109 + ¾ 10 4½ Det Int Br 6½s 52 16 59½ 5½ 5½ 5½ 9% 4½ Det Int Br 6½s 52 12 5½ 5% 5% 5% 4%
	82½ 53½ EAST GAF 48 56 A 49 79½ 77% 78 - 1½ 112½ 193½ Edson Es Illum 3½ 65 17 111 110½ 110½ - 14 105½ 100 El Paso El 5s 50 Å 1 105 105 106 + 4 100 El Paso El 5s 50 Å 1 105 105 106 + 4 111½ 107½ Elmira Wat L 5s 56 4 118 116½ 118 + 1 117½ 107½ Elmira Wat L 5s 55 4 104 103½ 103½ 103½
-	109½ 109½ EFE LAG 55 67 5 109 109 109 7 ½ 91 81 FED WATER 5½ 54 52 90% 90 90% 4 ½ 104 92 Fla P&L 5a 54 159 104 103½ 104 4 ½ 90 39% Fla Pow 4s 66 C 29 98 87% 87% 47% 4 ½
	100%   95   GARY E&G 58 44 st   11   100% 100   100   + 16     90   75½   Gen Brouse 6s 40   6   76½   75%   75%   - 16     101   90   Gen Pub 8 5s 55   4   100% 100½ 100% + 16     95%   78   Gen Fub Ut 6½\$ 56   44   95%   95   95%   4     106½   95%   Gen Fub Ut 6½\$ 56   54   95%   95   95%   4     106½   95½   Gen Fub S 67   53   106½ 106   106% - 16     106½   95½   Geo Fow 5s 67   53   106½ 106   106% - 16     106½   95½   Geo Fow 5s 67   7   7   7   7     106½   95%   95   95%   95%   95%   95%     106½   95%   95%   95%   95%   95%   95%   95%     106½   95%   95%   95%   95%   95%   95%   95%   95%   95%     106½   95%
	104% 101% HOUS GULF G 6s 43 1 103% 103% 103% 103% 111% 102 Hous Ltg & P 3%s 66 3 109% 108% 109% + %
	88% 50 Hygrade Fd 6s 49 A
	106% 102 Jer Cen P&L 4½s 61 C
	108 98 KAN EL POW 3½6 66
	108% 98½ LAKE S D P 3½6 66 A
	105½ 99½ MARION R P 4½8 52
	98 77 NASSAU & SUF 58 45. 7 98 97% 98 112 98 NAT P & L 62 2026 A 14 111% 111% 111% 111% 117% 117% 92½ NAT P & L 62 2026 A 14 111% 111% 111% 111% 117% 117% 92½ NAT P & L 52 2030 B 30 107% 100% 100% 100% 110% 100% 100% 100

#### Transactions on the New York Curb Exchange—Continued

Range High. 1 106 1 105½	04 Nor'wat El 6s 45 st	Sales in 1900s. High. Low. 1 105½ 105½ 14 105½ 104½	105¼ · · · 105% 8 104% + ½ 111¼ 9 99% 8	ow. in 1 5 Shaw W & P 4½s 70 D 4½ S E P&L & 2025 A 3 South Car Pow 5s 57	000s. High. Low. Last. Chge. 29 95% 93% 95% + 1% 76 111% 110% 110% - % 16 99% 99 99% 4 16
11034 1 10944 10944 106 1		20 108¼ 107¼	108½ + ½ 105½ 10 105½ + ½ 57 3 105 10	2 So Cal Ed 34s 60 B 3½ So Caty G Cal 4½s 68 9½ So Ind Ry 4s 51 0½ So'west A Tei 5s 61 A	. 9 105¼ 105¼ 105¼ 9 105¼ 105¼ 105¼ 7 54¼ 54 54¼ - ¼
95% 102% 104% 105% 108 1 108% 1	08 Pac G & E 6s 41 B 8 Pac Inv 5s 48 A. 09% Pac L & P 5s 42. 76 Pac P & L 5s 55. 91 Pen Cen P&L 5s 55. 98 Pen Cen P&L 5s 75. 99 Pen El 4s 71 F 00% Pen-Di 5s 62 H 00% Pen-Oh Ed 6s 50 91% Pen-Oh Ed 6s 50	7 110% 1100 11 11 93 922 1 1 11014 1100 110 110 110 110 110 110	93 + ½ 59 + 110½ 74½ 5 92 + ½ 74½ 5 92 + ½ 74½ 5 104½ + ¼ 74½ 5 104½ + ¼ 74½ 5 108 + 1 7325 5 108 + 1 7325 5 108 + 1 7325 5 108 + 1 7325 5 108 + 1 7325 5 108 + 1 7325 5 108 + 1 732		. 8 98% 98% 98% + % 23 108 107% 107% - \( \) 1 18 51 50\( \) 50\( \) 50\( \) 51\( \) 11\( \) 12  1 18 51 50\( \) 50\( \) 50\( \) 51\( \) 11\( \) 12  2 4 70 68\( \) 68\( \) 68\( \) 51\( \) - 1\( \) 13  42 70\( \) 68\( \) 68\( \) 68\( \) - 1\( \) 13  46 70 67\( \) 68\( \) 68\( \) 69\( \) - 2\( \) 2  69\( \) 69\( \) 69\( \) 69\( \) 69\( \) - 2\( \) 13  44 70\( \) 68\( \) 68\( \) 68\( \) - 2\( \) 19  9 68\( \) 68\( \) 68\( \) 68\( \) - 1
105 1 108% 1 100 100%	024, Pen Pub 8 66 47 C 004, Pen Wat&P 58 40 044, Pen W&P 44/8 68 B 90 Peo Gas L&C 48 81 B 924, Peo Gas L & C 48 61 094, Phila E2 P 54/8 72		108 — 1/4 115 107% 10 964 — 1/4 107% 10 974 — 1/4 993% 8	HI TEX EL S 58 60	1 112 112 112 31 107¼ 106¼ 106% + ¾ 16 99¼ 99 99¼ + ¼
89% 108 1 100¼ 84% 109½ 1 110 53 157¼ 1 108¼	76 Phila Rap Tr 6s 62 1 Pitta Coal Co 6s 49 95% Pitta Steel 6s 48 65 Portland G&C 5s 40 05% Potomae Ed 5s 56 E 107 Potomae Ed 4½s 61 39½ Potrero Sugar 7s 47 34 Pub Ss NJ 6s ct 100 Pub Sv Okta 4s 66 A 75% Pug Sd P&L 5½s 49	5 105 1043 39 100 100 94 84% 80 3 109 1089 F 25 110½ 110 st † 3 48½ 491 1 1 106% 106 216 96½ 951	100 · 1 88 8 1 1084 10 1085 1 1084 1 1084 1 11014 1 11914 1 11914 1 11914 1 1 11914 1 1 1 1	9% ULEN % 50 4th st. 2 Unit L & P 66 75. 3 Unit L & R 6 96 52. 4 Unit L & R 6 96 52. 4 Unit L & R 8 6 96 52. 4 Unit L & R 8 6 73 A. 4 Unit L & R 9 6 73 A. 4 Unit L & R 9 6 73 A. 4 Unit L & R 9 6 73 A. 4 Unit L & R 9 6 73 A. 4 Unit L & R 9 6 73 A.	. 25 88 86½ 89½ — 1 . 47 86 83½ 83½ — 1½ . 3 107¾ 107¼ 197½ — ¾ . 83 91% 90¼ 90½ — ¾ . 10 116 115½ 116 + ¾ . 16 82 82 82 . 13 97% 97% 97% 97% 97% — ¾
9514	72 Pug Sd P&L 5s 50 C 70% Pug Sd P&L 4%s 50 1		9014 — 16 98 8 9014 — 16 102 8 101 8	32 VIRG PUB S 6s 46	68 102 101 1014 - %
1111/4 1 311/4 103%	63½ QUEENS BOR G 5½s 06 SAFE H W 4½s 79 22 Schulte R E 6s 51 99½ Serippa 5½s 43 48 Scullin Stf 3s 51 80½ Shaw W&P 4½s 67 A		101% - 16 106% 10 68 - 216 116 10	06 Wash Ry & El 4s 51 50 West News Un 6s 44 04 West Pa El 5s 2030 100 West Pa Tract 5s 60	1 107% 107% 107% + ½ 2 57½ 57½ 57½ - 1 1 108¼ 108¼ 108¼ + ¾ 7 112 111% + ¾

Range High.	1935		Sales in 1000	s. High.	Low.		Net
106	1024	YADKIN R P 5s 41 York Rys 5s 37 York Rys 5s 47 st		14 105	105	105 93 94%	
		FOREIGN I	BONDS				
14	121/2	ANTIOQ 7: 45 C ct		1 139	13%	13%	+ 14
26%	241/6	BOGOTA M BK 78 47		7 26	251/2	26	+ 1%
1614	10 11	CAUCA VAL 7s 48 Chile Mtg Bk 6s 31		36 16 1 143		16	+ 3
100 96½		DANISH CON 51/28 55 Den Mtg Bk 5s 72 1X		5 58 8 55	571/2 55	57½ 55	+31
1041/6	601/4	FIN R M BK 5s 61 st		14 673	4 67	67	- 14
521/4	30%	ISARCO H EL 7s 52		4 463	4 451/2	451/4	- 14
13	71/2	LIMA PERU 6%s 58		2 8	6 81/2	81/2	- 4
15 16 15	6% 11 10	MARANHAO B 7s 58 Medellin Col 7s 51 Medellin Col 7s 51 ct		5 10 <sup>1</sup> 17 16 <sup>1</sup> 5 14 <sup>1</sup>	4 16	16	+ 24
15 51	71/2 351/2	PARANA BR 7s 58 Pied Hy-El 61/2s 60 A		5 9 25 47	8% 46%	461/2	+ 1
1414	514	RIO DE JAN 61/4s 59 Russian 61/4s 1919		3 8	4 74	71/2	4
50	15%	STINNES 4s 46 2d st		3 17	4 17%	17%	- 4
531/4	29	TERNI ELEC 61/28 53		10 44	4314	44	
52	33	UNIT EL SVC 78 56		34 46	4 44	46	+ 2

hip or being reorganized by such companies.

ation. Other securities plication of a regular

#### **Financial News**

Continued from Page 638

judge Federal court, Baltimore, signed a final decree approving plan for readjust-ment of interest and extension of maturi-ties of Baltimore & Ohio Railroad under the terms of the Chandler act.

terms of the Chandler act.

Besten & Maine (9-7-39)—Directors have approved a debt-adjustment plan suggested by RFC, subject to acceptance by stock and bond holders, bank creditors and by ICC. Under plan holders of outstanding \$103,833,000 first mortgage bonds would receive in exchange new thirty-year 4 per cent income bonds for 50 per cent of the holdings and either cash or new twenty-year 4 per cent first mortgage bonds for the other half. To make plan effective practically 100 per cent acceptance by bond-holders would be required.

Chileage, Burlington & Oniney (8-3-38)—

Chicage, Burlington & Quincy (8-3-39)—
Declaration of a dividend of \$2 a share on
capital stock of company is looked for
before the year-end, most likely at a meeting of directors which may be held early
in December. Distribution of similar
amount was authorized in 1938 and 1937.
Earnings for year 1939 should closely approximate net income of \$3,641,763, equal
to \$2.12 a share, reported for 1938.

Chicage & North Western (11-8-39)—Trustee has invited bids for the purchase of \$1,800.000 2½ per cent equipment trust certificates. Equipment trust agreement covers 500 hopper cars and 500 box cars.

Missouri-Kansas-Texas (6-1-39)—M. S. Sloan president, announced that the Dec. 1, 1939 and Jan. 1, 1940, interest requirements would be paid and necessary funds already were on deposit in New York banks. At present, he added, M-K-T has around \$4,000,000 in cash on deposit in New York

#### UTILITIES

Jersey Central Power and Light (4-8-38)— New Jersey Board of Public Utility Com-missioners has announced a reduction of \$180,000 per annum in electric rates of this

\$180,000 per annum in electric rates of this company. Company has decided to hold its proposed financing program in abeyance until its status under the Holding Company Act, now under discussion with SEC, is made

North American (8-3-39)—Company has filed with SEC an application under the Holding Company Act regarding acquisition of not more than 2,666,667 shares of \$1 par com-mon stock of its subsidiary, North Ameri-can Light and Power Company, under an arrangement previously outlined.

#### MISCELLANEOUS

orden (6-15-39)—Borden's Farm Products Division of this company has increased price of milk one-fourth cent a quart in New York area. Borden announced a plan to deliver milk in two-quart fiber containers, with a resultant 1½ cents a quart saving to the consumer.

See, also, item under American Can.

ruller, George A. (11-9-39)—Company has been selected by National Fire Insurance Company as general contractors for its new home office building, which will be erected in Hartford at cost of \$2,000,000.

National Dairy Products (9-7-39)—Sheffield Farms, subsidiary, have announced a plan to deliver milk in two-quart fiber containers, with a resultant 1½ cents a quart saving to consumer.

See, also, item under American Can.

National Fire Insurance—See item under George A. Fuller.

George A. Fuller.

National Surety-Louis H. Pink, New York State Superintendent of Insurance, announced distribution of a third dividend of about \$3,000,000, or 10 per cent of allowed claims, to creditors of the old National Surety Company. With previous dividends of 10 per cent and 25 per cent, a total of 45 per cent had been paid to date, making a cash distribution of approximately \$13,000,000.

United Air Lines-See item under Douglas.

Western Union (11-2-39)—President estimated that an increase of 50 per cent in rates on telegrams of United States Government, as proposed by Federal Communications Commission, would mean an annual increase of about \$350,000 in the gross revenues of this company.

The higher charges proposed would become effective Jan. 1, 1940, and continue in effect for the remainder of the fiscal year.

#### Chemical Sales

Continued from Page 631

the month showed only a nominal gain over the corresponding period of 1938.

Acid sales to rayon producers are estimated at 400,000 tons for all of this year, the highest on record and 30 per cent over the 1938 total. In 1937 the rayon producers used 380,000 tons of acid, while in 1929 only 150,000 tons were consumed.

Virtually all domestic supplies of brimstone sulphur are controlled by Freeport Sulphur and Texas Gulf Sulphur. Despite a good gain in sales, net profits in the first nine months of this year were adversely affected by low prices and some increase in production costs.

Because of the threat of foreign competition the leading sulphur companies have been expanding their activities. Profits of Freeport Sulphur in the final three months of this year, for example, are currently estimated at more than two and one-half times September quarter earnings solely because of sharply increased sales of manganese.

Freeport has been developing its manganese properties for several years, but until now the investment showed little, if any, profit. Because there is little chance of a substantial increase in sulphur prices for some time, earnings of the producers may reflect their outside activities as much as the state of the sulphuric acid business

#### **Industrial Gases**

Fourth-quarter profits of Air Reduction and Union Carbide—the leading producers of oxygen and acetylene gases should be close to the largest on record. This good

earnings record reflects the sharp increase in sales that has taken place since midsummer. The steel and railroad industries -which normally consume between 40 and 50 per cent of all industrial gasesare now on a prosperous basis and have increased their purchases proportionately.

Of particular importance is the recent sharp upswing in railroad equipment orders. For cutting and welding metal, nothing can match the combination of oxygen and acetylene bases and for that reas gas producers derive immediate benefit from any upturn in the important consuming industries

#### Carbon Black Sales Higher

Thanks to a substantial increase in domestic rubber consumption—the bulk of which goes into tires and tubes-sales of carbon black may establish an all-time high record this year. Based on present prospects, sales of black for all of 1939 may exceed 550,000,000 pounds, a gain of 100,000,000 pounds, as contrasted with 1938 and substantially above the 1937 record of 490,000,000 pounds.

TABLE IV. QUARTERLY NET INCOME OF EIGHT CHEMICAL COMPANIES (Profits of each company are adjusted for seasonal variation before totaling.

In t	nousanus.	,	
Quarters. First	. 31,871	1929. \$38,358 38,908	1928.
Third Fourth		36,463 36,494	\$32,883 30,244
First	16,460 20,597	1932. 15,043 10,318 9,434 12,633	1931. 22,671 26,021 21,191 21,345
First Second Third Fourth	. 41,440 . 37,367	1935. 22,005 23,352 31,276 35,209	1934. 20,942 23,617 21,689 19,008
First	32,717 35,170	1938. 19,498 18,185 20,989 30,892	1937. 37,830 45,538 38,935 37,960
Companies included:	Air Redu	ction, Co	mmercial

companies included: Air Reduction, Commerc Solvents, E. I. du Pont de Nemours, Freeport S phur, Hercules Powder, Mathieson Alkali, Uni Carbide and Carbon, and Texas Guif Sulphur.

Carbon black producers have also benefited from the upward trend in printing ink sales as well as improved volume in certain pigments. United Carbon and Columbian Carbon are the leading producers. Because of the current rise in sales, profits of both enterprises for all of 1939 should come within striking distance of the all-time peaks established in 1937.

Third-quarter profits of eight leading chemical companies were almost double those of the September quarter of last year and the largest since the final three months of 1937. Unlike the general run of industrial profits, the chemical industry has been able to increase profits steadily

since the low point established in the June quarter of last year.

Table IV gives quarterly net income of eight chemical companies since the third quarter of 1928. This series is one of the components of the The Annalist Series of Quarterly Net Income of Sixty-two Industrials. As the accompanying chart shows, the profits curve is unusually smooth, reflecting the fact that earnings for each company are adjusted for seasonal variation individually.

Operating results of leading chemical companies in the first nine months of this year are given in Table II Combined sales of the eight reporting companies were \$315,946,000 in the first three-quarters of this year, a rise of 23 per cent, as con-trasted with the comparable period of last

Net profits of all the companies listed in Table II totaled \$110,428,000 in the first nine months of this year, a gain of almost 70 per cent, as compared with earnings in the corresponding months of last year. It is noteworthy that the percentage gain for the nineteen companies tabulated is almost identical with that shown by the eight companies in the quarterly net income series

Virtually all chemical companies pay dividends on their common stock and in many cases distributions are exceedingly liberal. With sales and profits headed for all-time high records in the majority of cases, there is good reason for expecting increased payments in the future.

# **Business Expansion**

Continued from Page 628

type of war being waged by the Allies is calculated to utilize a minimum of men and materials and to interfere least with the normal functioning of their economies.

Thus it is evident that unless the war enters a mort active stage orders from the belligerent nations are not apt to come up to expectation. This, together with the slowness with which American export trade with neutral countries is developing (due to such administrative delays as making new contracts and banking connections and due to shipping difficulties) presages a downward readjustment in business activity early in 1940 of around 10 points in the Federal Reserve Board ex. That this period of readjustment will be comparatively short appears almost certain, for some foreign war orders will materialize and trade with neutral nations will gradually expand.

Week Ended

1939

Net t. Chg

+ 136 + 136 + 36 + 36 + 36 + 36

-31 - 11/2 - 11/4 - 1/4

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# Transactions on Out-of-Town Markets Saturday, Nov. 11

TWX CALL NY-1-579

# DEAN WITTER & CO.

DIRECT PRIVATE WIRES
SAN FRANCISCO PORTLAND MONOLULU SEATTLE LOS ANGELES

#### San Francisco Stock Exchange

Friday, a change.	8TOC		the	Ex
Sales.		High.	Low	Last
197 Ab	ska JGM	71/4	71/	71/
100 AC	al Nt Bk	642	- 27	-23
575 As	Ins Fd	417	417	477
651 At	as I D E	717	717	779
55 Bk	Cal NA		126	126
700 Bis	hopOil 1	60 78	1.60	1.60
272 By	ron Jack		1514	1514
70 Ca	Art TA	812	8	8
355 Ca	Pkg.	248	948/	243/
37 Ca.	Pkg pf	5002	5012	504
20 Cal	WSvcpf	99	99	0079
3,286 Cer	tral EM	354	3	364
480 Chi	ysler	8812	8814	8816
234 Cor	Ch I A	23	23	22
450 Cre	amAlvte	514	5%	516
2,428 Crn	Zellerb	16	1474	1512
362 Crr	Zel pf	893/	88	89
350 Di	GiorgioF	3	2.90	3
236 Di	GiorgFnf	12	1116	1114
100 Doe	rnbecher	5	5	5
117 EID	or OilW	11	11	11
1,295 Em	p Capw.	1814	18	18

212 Emp Cap W. 2077
212 Emp Cap W. 3077
210 Emp Cap W. 3077
210 Emp Cap W. 3077
30 Emsc Dafe 1176
3177
30 Emsc Planta 33
31 33
31 1176
30 Emsc Planta 33
31 33
31 1176
31 Emp Cap W. 3077
31 Emp Cap W. 307

LEAN WITTER & CO.

14 WALL STREET, NEW YORK

MEMBERS: HEW YORK STOCK EXCHANGE: SAN FRANCISCO STOCK EXCHANGE
DIRECT PRIVATE WIRES

Sales. UNLISTED STOCKS 

#### Boston

214 131/2 13

# Baltimore

#### New Orleans

ACCW OFICATIS
CURB STOCKS
Sales. High.Low.Last.
261 Hortman Sal 1 1 1
13 Hortm 8 3 1 2 22
22 1,279 Jef Lake O. 44, 44, 44,
5 N O Jef L O Df. 54, 58, 84, 58, 5 N O J P Sv. 117 117 117

| LOS Angeles | STOCKS | Sales. | STOCKS | Sales. | 1,635 Bandini Pet | 1,42 | 4 | 4 | 1,400 Bix/AGay F | 4,5 | 4,5 | 4,5 | 1,100 Bix/AGay F | 4,5 | 4,5 | 4,5 | 1,100 Bix/AGay F | 4,5 | 4,5 | 4,5 | 1,100 Bix/AGay F | 4,5 | 4,5 | 4,5 | 1,100 Bix/AGay F | 4,5 | 1,100 Bix/AGay F | 4,5 | 1,100 Con Bix/AGay F | 4,100 Chrysler | 90 | 861,6 861,6 1,100 Chrysler | 1,7 | 7,7 | 7,100 Chrysler | 1,200 Chrysler | 1

#### Cincinnati

#### Detroit

Quotations are for week ended Friday, as prepared by the Ex-change.

STOCKS

Sales. High Low

T25 Auto C Br. 25 25

560 Allen Elec. 1% 14

T25 Auto C Br. 25 25

5,026 Bald Rubr T74 7

54 1,026 Bald Rubr T74 7

55 100 Bower Roll 34 34

34 34 34

35 Briggs Mfg 25 23

36 Cans Steel. 14

15 13 365 Chrysler C. 98 87

36 100 Brown McL 14

15 13 365 Chrysler C. 98 87

36 100 Brown McL 14

15 13 365 Chrysler C. 98 87

36 100 Det Mcl Rubr T74 7

37 100 Det Mcl Rubr T74 7

38 100 Det Mcl Rubr T74 7

39 100 Det Mcl Rubr T74 7

314 Eureka Vac 4 34

585 Ex-Cell-O A 244 237

16 13 364 Mogul 194 184

3,193 Fed Mogul 194 184

407 147 147 147 147

408 147 147 147 147

409 Kinsel Drg 55

328 Kresse(18) 254

329 Kresse(18) 2 

UNLISTED DEPAR 485 Amer Rad. 101/2 50 Borden 21/2 240 Borge-Warn. 27 160 Consol Oil. 84/4 1805 Hupp Mot. 184/4 514 Kroger 20/4 420 Nash Keiv. 70/3 379 Natl Dairy. 164/2 2,366 N V C R R 21/4/4 170 Socony Vace 13/4/4 499 Std Brands. 5% 101/<sub>2</sub>
201/<sub>2</sub>
254/<sub>4</sub>
81/<sub>4</sub>
1
28
71/<sub>4</sub>
157/<sub>5</sub>
197/<sub>6</sub>
13 101/2 201/2 253/4 81/4 13/6 28 71/4 161/8 131/4 5%

h.Low.Last. 37¼ 37¾ 12¾ 12¾ 23 23¾ 17 17¼ 16 16 122½ 122¼ 6¼ 6¼

Philadelphia

STOCKS

Sales.

High Low Last
76 Am Gas&El 37% 374 375
117 Am Stores. 13 12 12
800 Am Superp. 14 14
14
800 Am Superp. 14 14
800 Am Superp. 14 14 14
800 Am Superp. 
#### Pittsburgh

Chicago STOCKS High.Low.Last.

Chicago—Cont.

STOCKS

Sales.

210 N R Inv Tr
C C C C C C C 234

400 Nob-Spiks I 234

425 Nor Am C 2 234

426 Nor Am C 2 234

427

428 A50 Nor Am C 2 234

429 A50 Nor Am C 2 234

429 A50 Nor Am C 2 234

429 A50 Nor Am C 2 234

430 Nor Corp. 144

447

449

440 A50 A50

450 
# Cleveland

# St. Louis

ADERTISEMENTS

ADERTISEMENTS

# MARKET

quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Monday.

	of the firm in the index ma
Industrial	Stocks
Rey	Interstate Bak
Botany Worsted M A . 2% 3%	Muskegon Piston Ring. 16 171/2 National Casket pr. 22 26 National Casket pr. 28 162 National Casket pr. 28 162 National Paper & Type 98 162 National Paper & Type 98 162 National Paper & Type 98 162 New Brit Machine 99 23 Norwich Pharmacal 165/2 17/4 Norwich Pharmacal 165/2 17/4 Nunn-Bush Shoe 10/4/2 S Nunn-Bush Shoe 10/4/2 S Nunn-Bush Shoe 9% pf (with warrants) 94 99
Cons Acrt 83 ev pf 633/6 663/4 Crowell Collier 25/6 273/6 Cuban Atl Sugar 94/6 11/ Dentists Supply 594/6 611/2 Devoe & Reynolds B 22 26 Dictaphone Co 371/6 41 Dixon (J) Crucble 29 328/6 Domestic Finance pf 284/6 293/6 Draper Corp 75 79	Ohio Match         10½         11½           Pan American Match         14½         15½           Pepsi-Cola Co.         188         205           Petrol Heat & Power         2%         3½           Pilgrim Explor         4         5           Polaroid Corp         29         32           Pollak Mfg         12½         13%           Remington Arms         5½         6½           Saf Car H & L         65         674
LINE MATERIAL  Common  LOEWI&CO.  MILWAU REE  TILLEPHONE  DALY 5392 MILW.488	Singer Manufacturing   135   136   137   138
East Sugar Assoc 9 10	United Artists Theatre. % 17 United Piece Dye Works. 14 Unit Piece Dye Works. 14 Veeder Root 53½ 55½ Welch Grape Juice 16% 18 West Indies Sugar 6½ 78 Western Dairies v t c. 11½ 15
Geddings & Lewis M Tool 2814 2874     Genl Machin Corp 2014 2114     Good Humor 256 414     Graton & Knight 5 674     Graton & Knight 775 pf. 46 50     Great Lakes 8 8 38 41     Great Northern Paper 40 44     Harrisburg Steel 1114 13     Hearst Consol Pub pf 5 14 614	West Dairies cum of. 18 20 West Michigan Steel. 94 10 W Va Pulp & Paper . 164 18 W Va Pulp & Paper pf. 9514 Wickwire Spencer Stl. 714 8 Wilcox & Gibbs . 66 8 Worcester Salt 414 York Ice Machinery . 31 4 York Ice Machinery pf. 25 27
Bank S	Stocks
Boston: First National 45% 48% Merchants National	Newark:   Federal   6 7   7   7   7   7   7   7   7   7

	James & Masseshares	2	21/2
	Kildun Mining King Seeley	1/4 8/%	1078
	Landers Frary & Clark. 2 Lawrence Portland Cem't 1 Ley (F T)	61/4	28 1814 1%
	Long Bell Lum conv pr 5	01/4	51%
	McKesson & Robb conv of 1	01/4 91/2 71/4	11½ 41¼ 18½
	Merck & Co 4 Merck & Co 6% pf11	1 5 6	171/2
	National Casket 2	2 .	26 102
	Nati Pap & Type 5% pr 1	31/2	23
	New Brit Machine 2 Norwich Pharmacal 1	61/2	31
65 65	Nunn-Bush Shoe 6% pf	01/3	99
		01/4	11%
		416	151/2
	Petrol Heat & Power	4	3%
		214	32 13%
	Remington Arms	51%	61/4
	Savannah Sugar	33%	67% 351% 341%
	Singer Manufacturing 1:	13	157
	Skenandoah Rayon Standard Screw Stanley Works	181/2	9% 42
	Stromberg Carlson Tel	4	45%
	Sylvania Ind	874	231/4
	Tampax, Inc	6% 81/2 21/8	71/3 91/3 23/4
	Time. Inc	17 3214	
	Triumph Exp	278	3414
	United Artists Theatre United Piece Dye Works	% 1/4	1%
	Unit Piece Dye Wks pr	3%	4% 551/2
	Welch Grape Juice	16%	181/4
	Welch Grape Juice pf1 West Indies Sugar	081/4 61/2 11/4	7%
	Western Dairies v t c West Dairies cum pf	18	20
	West Michigan Steel W Va Pulp & Paper	91/2 164/4 951/4	181/2
	Wickwire Spencer Stl	71/4	81/4
	Willcox & Gibbs	41%	8%
	York Ice Machinery York Ice Machinery pf	3½ 25	27

Bos	ston:	1	Newark:	
	First National 45%	4814	Federal 6	7
	Merchants National395	420	Fidelity Union 27½ Lincoln National 13	15
	National Rockland 69	73	Mer Newark 174	19
	National Shawmut 24%	26%	Nat Newark Essex 54	57
	Second National140 State Street Trust295	310	Nat State Bank	
	U 8 Trust 101/2	1214	United States 19	21
	U S Trust pf 131/2	151/2	West Side 10	12
	Webster & Atlas 46	51	Philadelphia:	
Chi	icago:	1	Central Penn National 321/2	351/4
	Am Nat'l Bank Tr206	215	City National 19	23
	Cont'l Ill Bk & Tr 84	861/6	Corn Exchange 45½	481/2
	First National222	299	Erie	33 252
	Harris Trust & Sav289 Northern Trust553	563	Finan Co of Pennsylvania. 132	139
	Mortaletta 21000 11111111111111111111111111111111		First National330	340
Mi	lwaukee:	- 1	Frankford 381/2	411/6
48	Marine Nat Exch Bank 38	41	Germantown 18 Girard 55½	21 5814
65	Marshall & Ilsley Bank. 191/2	211/4	Industrial 3½	51/2
			Integrity 11/4	274
Ne	w York City:		Kensington 25	30
	Bank of Manhattan Co 17	181/9	Land Title B & T 21/4	31/
	Bank of Yorktown 40 Bank of N Y Trust447	457	Market Street Natl305	320
	Rankers Trust 5614	5814	Nat Bank Germantown . 52	55
	Brooklyn Trust 75	5%	Ninth Bank & Trust 5 North Broad 3½	51/2
	Brooklyn Trust 75	1041/4	Northeast 65	70 85
	Central Hanover B & T1011/2 Chase National 361/4	3814	North Philadelphia 80 Northern 530	545
	Chemical Bank & Trust 4914	511/4	Northwestern 13	16
	Clinton Trust 30 Colonial Trust 91/4	38	Olney 4	3414
	Commercial National 169	175	Pennsylvania	112
	Commercial National 169 Continental Trust 134 Corn Exchange Bk Tr 584	14%	Provident300	310
	Corn Exchange Bk Tr 581/2	591/8	R E Trust 201/2	231/6
	Empire Trust Co 121/2 Fifth Avenue National725	750	Second 4 So Phila 8	10
	First National1935	1975	Tioga 4	6
	Fulton Trust	210	Tradesmen's126	131
	Guaranty Trust 283	288	St. Louis	
	Kings County Trust 1590	1630	Boatmen's National 34	35
	Lawvers Trust 29	34	First National 37%	381/
	Manufacturers	40 54	Industrial Bank & Tr 70	75
	Manufacturers cum pf 52 Merchants National 105	115	Manufacturers Bk & Tr . 14 Mercantile Com Bk & Tr.127	16
	National Bronx 40	44	Merc Com Nat ben ctfs. 4	41
	National City 271	29	Mississippi Valley Trust. 27% Mutual Bank & Tr 47	284
	National Safety 12 New York Trust 110	113	Mutual Bank & Tr 47 Northeast Natl Bk 17	52 19
300	Penn Exchange 15	17	St. Louis Union Trust 49	504
	Public National 30 Sterling National 25	32 27	Tower Grove Bank & Tr. 30	- 32
	Title Guarantee 31	6 41/6	United Bank & Tr 88	91
	Trade 11	13	San Francisco	
	Underwriter Trust 80 United States Trust 1600	90 1650	Bank of America N T S. 364	381

#### KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings.

OW—Offerings Wanted.

BW—Bids Wanted.

BW—Bids Wanted.

St. Wasen

St. Milwaukee.

Ph. Daly 5392. See Above.

	Public	Utility	Stocks
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y.	Bid. O	ffer.   Key.	Bid.	
Ŋ.	Alabama Power pf 99%. Am Dist Tel of N J 98 Nam Dist Tel of N J pf .114%. Arkanas Power & Lt pf .95%. Atlantic City Elec pf 119 Bell Tel of Canada 130 Bell Tel of Pa pf 122 Birmingham Elec 7% pf .79 Carolina Pwr & Lt pf 36 91%. Central Maine Pwr 36 pf .100 Central Maine Pwr 36 pf .100 Central Maine Pwr 36 pf .100	100% 93 118½ 97 150 1223½ 81 93 1000¼ 102 1115½ 105½ 65 55	Pac Pow & Lt pf. 85%. Peninsula Tel & Tel. 30%. Peninsula Tel & Tel. 74 28%. Peninsula Tel & Tel pf. 110%. Peninsula Tel & Tel pf. 120%. Rochester Tel & T ist pf. 112%. Rochester Tel & T ist pf. 112%. Soux City Gas & El pf. 97%. South & Atlantic Tel. 16 So New England Tel. 159 Texas Power & Lt pf. 107%. Toledo Edison 7% pf. 110%. Wis E P 6% pf (1921). 108 Wis Cas P 6% pf (1921). 108 Wisconsin Tel 7% pf. 117	87 31½ 30¼ 111¼ 29% 100¼ 18 162 109 112¼ 66½ 108
	Cuban Tel 6% pf 52	57	Railroad Stocks	
	Derby Gas & Elec pf 37  Emp & Bay State Tel 45  Franklin Tel & Tel 26  Gen Tel A pf 100%  Idaho Power \$6 pf 112%  Inter Ocean Tel & Tel 12%  Inter Ocean Tel & Tel 12%  Inter Ocean Tel & Tel 136  Kansas G & E 7% pf 115  Kings Co Lighting 7% pf. 85  Miss P & L pf 80  Miss River Pwr 8% pf 115  Mountain States Pwr pf 684  Nassau & Suf 7% pf 29  Nebraska Power 7% pf 115  New Orleans Pub Serv pf. 1.15	41	(Guarantor in Parentheses) Ala & Vicksburg (Ill Cen) 72 Albany & Susq (Del&Rill 1.30) Beech Creek (N Y C) 301/6 Beech Creek (N Y C) 301/6 Beech Creek (N Y C) 308/6 Canada Sou (N Y Cent) 408/6 Can Cl & O (L N-A C L) 85. C C C & St L (N Y C) 658/6 C C C C & St L (N Y C) 6 C C C & St L (N Y	75½ 135 86½ 45 86½ 45 61½ 151 47½ 34¾ 58½ 40½ 133½ 235½ 64½ 58½ 55½ 56½ 53¾

#### Insurance Stocks

#### Investment Trust Stocks

Fixed or Unit Type	
Amer Bus Shs 3.46 Assoc Std Oilstocks Sh, A 51/4	3.82
Basic Ind 3.96	
Corporate Tr accum mod. 2.89 Corporate Trust AA mod. 2.89	
Deposited Ins Shrs A 2.89 Diversified Trust C 3.90 Diversified Trust D 5.90	6.65
Independence Trust Shrs. 2.26 Nation-Wide Securities B. 3.82 No Am Tr Shrs, 1953 2.40	
No Am Tr Shrs, 1955 2.91 No Am Tr Shrs, 1956 2.86 No Am Tr Shrs, 1958 2.60	11
Super Corp Am AA         2.56           Uselps A         15%           Uselps B         2.22	::
Management	
Affiliated Fund 3.69 Amerex Holding Corp. 16%, American Business Shrs. 3.46 American Genl Equitles. 41 Aze-Houghton Fund A. †20.02 Axe-Houghton Fund B. †19.86	4.04 18¼ 3.82 .47 21.53 21.36
Boston Fund	16.92 26.15 15% 4.10 26.14
Chemical Fund	11.19 10.30 17.89
Dividend Shares 1.25 Fidelity Fund	1.37 20.52 7.88
Incorporated Investors16.84 Institution Securities:	18.11
Bank Group 1.11	1.23

Y	
Insurance Group 1.30 1.43 Investors Fund C 10.99 11.72	
Manhattan Bd Fund, Inc. 7.01 7.74 Maryland Fund 5.20 5.75	
Massachusetts Investors21.06 22.65 Mutual Inv Fund10.90 11.91	
Nation-Wide Voting Shrs. 1.28 1.43 National Investors (Md) 5.92 6.30 New York Stocks. Inc:	
Agricultural 7.92 8.57 Automobile 5.43 5.89	
Aviation	
Building Supply 6.22 6.74 Chemical 8.97 9.70	1
Electrical Equip	3
Machinery 8.01 8.67 Metals 8.01 8.67	7
Oils	1
Railroad equip 7.63 8.26	3
Putnam (Geo) Fund 14.34 15.36	i
Plymouth Fund	
State Street Invest 77% 803 Supervised Shares 10.12 11.0	6
Supervised Shares 10.12 11.00 Trusteed Amer Bank B57 .6 Trusteed Indus Shrs87 .9	3
Weilington Fund 14.50 15.9: 65 Wisconsin Inv Co 2.47 2.7	3
investment Banking	
Blair & Co	6
Central National B 2 5 First Boston Corp 14% 157 Huron Holding	

	Municipal Bonds	
Key	Bid.	Offer.
ARI	KANSAS:	
63	Little Rock Water Rev 4s 1950-65 OW	
MIC	CHIGAN:	
MIS	Detroit non-callable 5½s, 1943-47 OW SOURI: Atchison Co Bridge Rev 4½s, 1958	101
	Canadian Bonds	
PR	OVINCIAL ISSUES:	
Pı	rincipal and interest payable in I	Inited
	Alberta †41/28, 1946 46 Albert †5s, 1943 48	50 52
	Brit Columbia 43/4s, 1953. 85 Brit Columbia 5s, 1954 90	90 95
	Manitoba 4s, 1957 70 Manitoba 41/s, 1960 75	75 80
	New Bruns 5s, 1960 94 Nova Scotia 41/2s, 1952 95	98 98
	Optario 4s. 1966	99
	Ontario 41/38, 1951 99 Ontario 58, 1960 104	101
	Quebec 4s. 1958 93	96
	Quebec 48, 1958 93 Quebec 41/28, 1956 96	99
	Saskatchewan 4½s, 1960. 57 Saskatchewan 5s, 1959 68	63 73
fect	nterest payment reduced one-ha- tive June 1, 1936.	if, ef-
	Industrial Bonds	
	†Akron C&Y gen 51/28, '45 381/2 †Amer Writing Pap cv inc	
	6s, 1951 63	651/2
	Patto & Obto 41/a 190 a/A E47/	5630

McKesson & Rob conv	991/
deb 51/2s, 1950 801/2 Minn & Ont Pa 1st 6s, '45 30	321/
†Natl Rad 5s, 1946 24	2617
New Orl Gt No 5s, 2032. 151/2	18
Old Ben Coal 1st 6s, '48 44	46
Scovill Mfg 51/28, 1945108%	
Vicks Bge 1st 4s-6s, 4968 67	691/2
Woodward Iron 1st 5s, 62.105 Woodward Iron 2d 5s, 62.113	118
Selling flat due to default in int	erest.
Public Utility Bonds	
Assoc Elec 5s, 1961 66%	6814
Assoc G & E 4s, 1978 34%	35%
Central Gas & E 51/48, '46 861/4	93
Central Gas & E 51/48, '46 861/4 Central G & E 1st 6s, '46 901/2	93
†Central Pub U 51/4s, 1952,	3
w s 2	
Cities Ser Co 5s, 1963 73% Consol E & G A 6s, 1962. 56%	74% 58%
Fed Util 1st 51/28, 1957 821/4	8414
Kans City P 8 4s, 1957 341/4	
Lexington Wat Pr 5s, '68 861/2	881/2
Mount Sta pr 6s, '38 102%	104%
NY, Pa, NJ Util 5s, 1956, 82% N V Water Serv 5s, 1951 974	85 9934

N. Y Water Serv 38, 1931 91%	30%
Peoples Lt & Pr 3s-6s.'61 98 †Portland Elec Pr 6s, 1950 24% Pub Ut Cons 51/2s, 1948 841/4 Scranton Sp Bk Wa 5s.'67 911/2	99% 26% 86% 93%
80 Cit Util 5s, 1958 55	561/
Tel Bd & Sh 5s, 1958 72% Selling flat due to default in inte	74% erest.
Real Estate Bonds	
Broadway Barclay 2s, '56. 214 Broadway Mot 4s-6s, 1948. 62% Bklyn Fox s f inc 3s, 1957,	23% 65
w e	11
Chanin Building 4s, 1945. 45%	491/
Equitable Off Bldg 5s, 52. 311/2	34
500 Fifth Ave stp 4s, 49 221/4 40 Wall St 1st 6s, 1958 231/4	24%
Graybar Bldg 1st lh 5s,'46 78	80%
Hotel St George 4s, 1950. 37	40
Lefcourt Manh 4s-5s, '48. 54	
Lincoln Bldg inc 51/28, '63. 69%	71%
London Terrace 1st gen 391/2	424
Metro Playhouse 5s, '45 66 165 Bway s f ctfs 41/4s, '58 401/4	68 42%
Roxy Theatre 1st 4s, 1957 61%	63%
40-man Diama 2n 166 mr a 12	181/

# Joint Stock Land

Bank Bonds	
†Burlington 5s 13 †Chicago 5s 3% †Chicago 4%8 3%	17 414 414
Dallas 3s 991/2 Denver 3s 981/2	101 100
First Caro 5s. 98 First Texas 5s. 99 First Texas 5s. 99 First Tr Chi 4½s 100½ Fletcher 3½s 100 Fremont 5s 70 Fremont 4½s 70	100 101 101% 102 75 75
Iowa 8 C 41/28 95	99%
Lafayette 5s 99 1/2 Lincoln 41/28 79 Lincoln 5s 80	101 84 85
Montgomery 3s 98	100
New Orleans         5s	101 100 101%
Ohio-Penn 5s	101
Pac Coast Port 5s. 99½ Penn 2s 97 Phoenix 5s 103¾ Phoenix 4½s 101	101 100 105% 103
†St Louis 5s. 22 San Antonio 3s. 994 †So Minn 5s. 12% S W Ark 5s 81	101 13% 86
Union Detroit 41/8	100%
Virginian 38	

35 me